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The World's Most Honoured Watch

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Standard of living shows record drop in second quarter

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

There was a bigger drop in U.K. living standards during the second quarter of this year than at any time since the Central Statistical Office started keeping quarterly records 20 years ago.

Figures released yesterday show that the long expected decline in people's real disposable income actually started in April-June, when there was a reduction of nearly 3 per cent. from the January-March level.

"Real personal disposable income" measures the value of incomes after allowances is made for tax changes and price increases.

It is considered the best guide to trends in living standards, although it does not take into account the less visible benefits of public expenditure which have recently been included in the Government's new term "the social wage".

Ever since the oil crisis of late 1973 there have been predictions of a fall in living standards. But the event was partly delayed by the Government's inflationary measures in July, 1974, and partly by the scramble for large wage increases, which had the temporary effect of postponing the squeeze.

In the second quarter, however, people's real incomes were hit by a sharp acceleration in price increases, to which the Budget measures tax increases and official encouragement to nationalised industries to eliminate their deficits—gave added impetus.

Even so there was little change in real disposable incomes between the second half of 1974 and the first two quarters of this year taken together, although it was confirmed yesterday that the country's gross domestic product—the value of all the goods and services produced in the U.K.—dropped by 2.1 per cent. between second half 1974 and first half 1975 in real terms. And between the first and second quarters of this year there was a fall of some 2.1 per cent. in GDP.

This suggests that the second quarter decline in living standards is only the beginning—a point underlined by Mr. James Callaghan, the Foreign Secretary, on Wednesday when he said in London that a further fall in living standards was necessary if most forecasts agree that

GROSS DOMESTIC PRODUCT AT FACTOR COST		
	1970-100	
1973	109.5	
1974	109.9	
1975 1st qtr.	109.1	
2nd qtr.	108.2	
3rd qtr.	109.5	
4th qtr.	109.1	
1974 1st qtr.	106.2	
2nd qtr.	110.1	
3rd qtr.	112.0	
4th qtr.	111.0	
1975 1st qtr.	110.0	
2nd qtr.	107.4	

At 1970 prices—figures seasonally adjusted.

Right-wing calls as Heath stays outside the fold

BY JOHN BOURNE IN BLACKPOOL

THE CONSERVATIVE leadership did not fight back against some of the more Right-wing demands made by the party conference here yesterday, but the main discussion was taking place outside the hall—over the political future of Mr. Edward Heath.

In the conference Lord Hailsham simply did not mention his speech on law and order and the demands for the restoration of capital punishment, flogging and birching made by some right-wing speakers. And Mr. James Prior, as "shadow" Employment Secretary, agreed with the Conservative Government should support strikers by paying social security benefits to their families.

Beyond the conference floor, meanwhile, Mr. Heath's friends in and outside the "shadow" Cabinet were reacting in a row and some in anger, to his undisguised hostility towards Mrs. Margaret Thatcher, the party leader, in Blackpool on Tuesday and Wednesday. They were concerned about both his speech on law and order and the open criticisms he made of her in the corridors of the HQ hotel. They all agree that this behaviour has postponed the time when he can join Mrs. Thatcher's team, and that this cannot be done until he reconciles himself to her leadership.

Mr. Tony Kershaw, a former PPS to Mr. Heath, and MP for Stroud, said yesterday: "The Tories would like Mr. Heath to

Fed boost for money markets

BY GUY DE JONQUIERES

THE WIDESPREAD conviction that the Federal Reserve Board has relaxed its monetary policy slightly within the past few days has inspired a firmer and more confident tone in the U.S. money markets.

The belief is based principally on an apparent lowering of the Fed's target rate for intervention in the federal funds market—the most closely-watched indicator of monetary policy.

The Fed is now thought to be aiming at a target of 6.61 per cent, about 1 per cent below the apparent intervention level during the past several weeks.

Though quite modest, this shift is the most tangible pointer to an easier monetary posture that the markets have observed since the Fed began tightening up on credit policy last summer. It has led to a significant drop in the yields on most money market instruments.

Three-month Treasury bills were being quoted to-day at about 8.22 per cent—down from 8.24 per cent yesterday and well below the 8.55 per cent average yield obtained at the Treasury's

Sakharov awarded Nobel prize

BY DAVID LASCELLES

THE SOVIET nuclear physicist and dissident leader, Dr. Andrei Sakharov, was yesterday awarded the Nobel Peace Prize, it was announced from Oslo. The decision is bound to have repercussions on East-West relations.

The five-man selection committee chose Dr. Sakharov, 54, from some 50 nominations for "his personal and fearless efforts in the cause of peace among mankind" and stressed that his role as leader of the Soviet dissident movement had earned him the award.

Dr. Sakharov had fought "not only against the abuse of power and violations of human dignity in all its forms, but has with equal vigour fought for the ideal of a State founded on the principle of justice for all," the announcement said.

Last night the Soviet Foreign Ministry had "absolutely no comment" in make, but Dr. Sakharov said he hoped his Nobel Peace Prize award would benefit political prisoners in the Soviet Union.

He told Western correspondents he would travel to collect the prize if allowed to by the Soviet authorities.

Asylums

Apart from his dissident activities, Dr. Sakharov becomes eligible for the Peace Prize because of his renunciation of his earlier career as developer of the Soviet H-bomb.

In the 1960s he mounted a major campaign against nuclear testing and even pleaded personally with Nikita Khrushchev to have a test series cancelled.

Since then he has led the Soviet dissident movement, his tiny Moscow flat and become the leading critic of Kremlin policy and practice, particularly the internment of dissidents in mental asylums.

Soviet police have harassed him and cut his most important contact with abroad, but he has remained a member of the important Academy of Sciences, which has given him extra authority and probably saved him from trial or expulsion.

The question now is whether the Soviet government will let Dr. Sakharov travel to Stockholm to collect his prize, worth \$120,000—and allow him to return to Russia afterwards.

Dr. Sakharov is certain to arouse the fury of the Kremlin, which already resents what it calls the political aims of the Nobel Committee. Previous Soviet winners include Boris Pasternak and Alexander Solzhenitsyn, neither of whose achievements ever won official Soviet recognition, but rather the opposite.

Jobs scheme to start this month

BY JOHN ELLIOTT, LABOUR EDITOR

THE GOVERNMENT'S £30m. job creation scheme announced two weeks ago by Mr. Denis Healey, Chancellor of the Exchequer, is to start later this month when the Manpower Services Commission begins a series of community projects aimed at creating 15,000 or more jobs over the next 18 months.

With projects ranging from clearing a city centre waste area for allotments, creating a pine hole golf course on another derelict area, and giving an initial boost to a West Midlands rehabilitation work centre, it seems likely that the Commission may run out of money within a year. It will then ask the Government for more to tide it through the 1976-77 winter.

The Commission will pay the labour costs of the projects and up to 10 per cent. of the cost of materials and equipment. The remainder of the costs will have to be found by the sponsoring organisation. This may pose problems for local councils, whose spending has been frozen.

Normally there will be a £50,000 ceiling on the Commission's donation which will be paid in arrears to the sponsoring organisation, which will recruit the labour from state and local council agencies. Wages in general will be pegged to local council wage rates around £36 a week, although rates will range up to £50.

With an expected 15,000 jobs being created for £30m. the gross cost will be £2,000 per job, but this will fall, maybe to around £1,500, when the Government unemployment money saved is offset.

The scheme is to be operated through committees which have been set up by the Commission in Glasgow, Edinburgh, Sunderland, Liverpool, Cardiff and Exeter.

So far there are some 30 to 40 projects being considered of which more than 20—mainly recently shelved local council projects—are programmed to be started this month.

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LOMBARD

The debate on floating rates

BY C. GORDON TETHER

THERE could surely be no more telling pointer to the poverty of the world's present leadership than an approach to world monetary reform that sees nothing wrong in allowing the fixed-versus-floating-rates controversy to become the sole preserve of the Americans and the French—the outcome seemingly being of such little moment to other countries.

"At the IMF Ministerial meeting last month," wrote our U.S. Editor a few days back, "the major industrial countries agreed that France and the U.S. should be left to resolve their dispute over the merits of floating on their own."

Ridiculous

What possible right, it may well be asked, have they got to contract out of their international financial responsibilities in this childish manner. For notwithstanding their courage up that the principal industrial countries are indulging in at the moment, all the indications are that the world economic crisis is becoming more intense rather than the reverse. And as it was the collapse of international monetary law and order that brought us to this pass, there is every reason to suppose that the key to the solution is to be found in reversing that process through world monetary stabilisation.

Of crucial importance here, needless to say, is the future organisation of the exchange rates system. It is not only that very little progress can be made towards meaningful international monetary reform until decisions are reached in this field. It is also that there is mounting evidence that the floating rates system is providing the setting for an international trade war.

It is, therefore, ridiculous for the French and the Americans on floating rates as so much their dispute that it is entirely appropriate to encourage them to go off into a corner to thrash it out without bothering other people—they, by implication, finding it a bit of a bore.

Every country—big and small—has a considerable interest in this crucial debate and it is clearly desirable that all should make their voices heard.

There is, after all, no reason for supposing that, for some totally inexplicable reason, the U.S. and France are the only countries that should be the arbiters of such superior wisdom that they can be relied upon to reach, unaided, the conclusion that will most advance the interests of the world as a whole.

Washington is a comparatively recent convert to the virtues of the floating rate way of life—for some time after it torpedoed the Bretton Woods system in 1971, it continued to campaign for fixed but adjustable parities. There can be little doubt its subsequent change of heart is connected with the discovery that keeping the exchange rate free would best serve the cause of dollar imperialism.

In short, it is hardly appropriate that the U.S. should be allowed—still less encouraged—to play such a major part in determining world policy on the future of exchange rate permissiveness. As for France, to her credit she has taken a keener interest in international monetary reform than most of the other major countries and also has the distinction of being the only one to have taken the initiative in this matter.

Yet there is no reason for supposing that her position is such that she can be said to be carrying the flag for all the countries that are not identified with the American standpoint. And if it were otherwise, it would surely be right to make it clear that she enjoyed such weighty backing. On her own, France could have little hope of emerging victorious from a such a sensitive international monetary issue. If she were part of a group commanding much more economic firepower, it could well be a different story.

Standing back

One suspects that the lack of enthusiasm for participating in the floating rates controversy that many of the other leading countries are affecting is connected in significant degree with their disinclination to take any action in the open that could have the effect of putting them in the bad with Washington.

The Germans have always made a point of standing well back in such circumstances for fear that the U.S. might be induced to have second thoughts about its military presence in Europe. Britain has seen it as a matter of considerable importance to preserve American good will for other reasons. And the same applies to the Japanese and Italians.

Too much is at stake in the exchange rates controversy, however, to allow considerations of this kind to go on shaping the attitude of standing well back that should be in the thick of it. All of them, along with the rest of the world, will have to live with the outcome of this debate. It is an act of sheer irresponsibility to contract out of it.

RACING

Marquis de Sade here to stay

BOTH RYAN Price and Tony Murray have a high opinion of Mr. Charles St. George's Marquis de Sade and I feel confident that they will have no reason to change their assessments of this two-year-old after to-day's Duke of Edinburgh Stakes (3.55) at Ascot.

Marquis de Sade, a brown colt by Queen's Hussar out of Lorenzaccio's half-sister, Sweet Charity, could hardly have been more impressive when making a winning first appearance in the 14-runner Ashburth Plate at Lingfield towards the end of last month.

Without over-exerting himself, this good-looking Findon colt quickened smoothly below the distance to forge clear of his nearest rivals, with the remainder well beaten off.

Free State, who is considered to be one of the better juveniles at Peter Walwyn's Seven Barrows establishment, paid a fine compliment to the form of Marquis de Sade when running out an emphatic winner from Eugene and 18 others on a return to Lingfield.

In what may prove to be an informative classic guide, I expect to see Marquis de Sade

retain his unbeaten record by outpacing another once-raced colt, Mr. Ravi Tikko's Friendly Chief, a five-length winner from Four Lawns at Goodwood 10 days ago.

ASCOT

2.00-Calaba

2.30-Saturnus

3.05-Lakehead

3.35-Marquis de Sade**

4.05-Academic World**

4.35-Marchena

5.05-SEDFIELD

5.35-Dr. Hrus

6.05-Quick Result

6.35-The Catubella

7.05-Kinlavin

7.35-Chosen Slave

8.05-Certain Smile

8.35-FACE

9.05-Cotnamura

9.35-Beich Mark

Half an hour after the Duke of Edinburgh Stakes will be in

trigging to see if the remarkable

marquis can achieve her tenth

year victory in the campaign in

the Marlborough House Stakes

(4.05).

Willie Carson's mount, who

landed her ninth success with a

game display on the Rowley

Mile course last week, may well

be up to obliging again, but one

that I slightly prefer is the much-

improved Academic World, who

gained her fourth consecutive

win in impressive style at Ayr

three weeks ago, winning as she

pleased from Yellow Cloud.

There are few better middle-

distance fillies in Britain than

Lord Haven's popular five-

year-old, Calaba, and I do not

suggest opposing her in the Mitre

Stakes (2.0).

The David Marley-trained

Nelson, followed up a

narrow Doncaster success on

St. Leger day by defeating the

Ebor winner, Dakota, from whom

she was receiving only 3 lb. in

the current handicap. Lord

Marley, by two holes in the

last meeting, here. A reproduction

of that running ought to give

Calaba the edge over

Academic World's stablemate,

Understudy.

Another recent winner on this

course, Marchena, appears to

have a sound chance of gaining

her second one-mile course and

distance success in the Mayflower

Apprentice Stakes (4.30). In

fact, Ryan Price is another

likely to go well.

BY ANTONY THORNCROFT

SALEROOM

Frugal meal fetches £8,800

NINETEENTH-Century and

modern prints is a sector of the

art market which has failed to

recapture the halcyon price

levels of two years ago. So

the Sotheby's was reasonably happy

with yesterday's sale, which

totalled £88,511, about the lowest

point estimate of £77,000

while pointedly adding from the

higher forecast of £101,000.

The most prized item, the

Picasso print "Le Repas

Frugal" was bought by a New

York dealer for £8,800, not a bad

price although £1,500 below the

forecast. It comes from an

edition of 500. Most of the other

top lots at least sold: a 1900

Bonnard print, one of 100

entitled "Dans la Rue" was

bought by the Gallery Bacou

for £4,200, just within the lower

estimate, and a private buyer

acquired two Toulouse Lautrec

prints "Ferdinand de Sade" for

£3,800 and "Le Jockey" for

£3,500, just below expectation.

Another print by the same

artist exceeded its forecast at

£2,800 going to the Bogart

Gallery in the U.S., and a Munch

"Di Dicke Dirne", a woodcut of

1880, sold privately for £2,500,

also above forecast.

Rare wines, too

All told the silver totalled

£31,788. The highest price was

the £2,800 paid by a London

dealer for a large Hunt and

Roskell breakfast service (below

forecast). A pair of Elkington

and Co. dessert dish stands of

1859 went for £1,400, and a heavy

Derby tea service fetched £315.

Terrey, two handled tea tray of

1836 was bought for £1,230.

At Christie's, the main interest

was centred on a sale of fine

wine from private cellars which

sold quite satisfactorily. It seems

that demand has switched from

the best first growth clarets,

where prices yesterday were be-

low previous levels, towards the

sauvignons and especially Chateau

D'Yquem. A case of Chateau

D'Yquem 1949, fetched a record

£800, and the '61 also set a new

high of £240 for a case.

Individual bottles did well re-

flecting the continuing search for

rareties. A bottle of Cuvée de

1887, made £38, and £32

was bid for a bottle of Chateau

Climont 1908. The sale totalled

£36,000, with almost every lot

sold and quite encouraging prices

for the basic burgundies and the

midling to good clarets.

Elsewhere at Christie's, the

furniture sale was routine to the

point of invisibility, making

£24,894 and a top price, within

forecast, at £945 for a mahogany

breakfront bookcase in the style

of the Regency. A Regency

mahogany corner-sideboard

sold for £525. At Spencers

of Retford, a small Spode

inkstand made £305, while a Crown

Derby tea service fetched £315.

PICCADILLY GOLF

BY BEN WRIGHT

Super-star Irwin beats Oosterhuis 9 and 8

THE MUCH under-rated American golfer Hale Irwin became an 11 to 8 favourite at Westworth yesterday evening successfully to defend his Piccadilly World Match Play title after a spectacular demolition of the sole British hope, Peter Oosterhuis, by nine and eight in the first round.

This morning, Irwin is heavily tipped to beat Australian Jack Newton in their 38 holes semi-final, Newton having become the only non-American in the last four by beating South Africa's Bobby Cole by one hole.

Won at the 37th

If this was an upset, and it

was, since Newton won three of

the last four holes for the match,

it had nothing on the all-American

encounter in which the tall,

thin Al Geiberger, five-down at

lunch against little John

Mahaffey, came back to beat him

at the 37th hole.

This morning Geiberger meets

the British Open champion, Tom

Watson of Kansas City, who beat

the other Australian in the field,

Graham Marsh, by two holes in

a match that was exciting but

scrappy—a saga of missed oppor-

tunities for Marsh.

That Watson-Geiberger duel

will provide one certain place in

the final for the Americans, but

back to yesterday's top match, in

which Irwin confirmed all that

one has believed of him—

namely that he is a professional

in the super-star class if only

Press and public alike were

prepared to recognise the fact.

Alas, Oosterhuis's driving was

as fatal as it has been so often

in the past. In the past, however,

it has merely been damaging.

Yesterday Oosterhuis was doomed

every time he took the driver in

his big hands.

After the match, Irwin pointed

out—correctly—the big

Englishman must bring the ball

forward at least two inches at

address, but I also feel that his

hands are far too far back when

he squares up to the ball.

Irwin got just the start he

wanted in the morning by win-

ning the first three holes. He

holed from 18 feet on the first

green and from 22 feet on the

next two for birdies, but Ooster-

huis seemed to have a chance at

the 501-yard par 5 fourth. How-

ever, Irwin confirmed latest it

was in that knowledge that he

tried extra hard to hole out

in 12 feet and did so for a

birdie 4.

Irwin was out in 32 and 4 up,

and if one concedes him a putt

of 12 feet for an eagle 3 at the

12th, and credits him with a

birdie 4 at the 15th where he

was just in front of the green

in two shots, this marvellous

case about immediately after



Hale Irwin of the U.S. tipped for a repeat Piccadilly win.

much when the little fellow took three putts on three of the first eight greens and suddenly found himself only two up with nine holes to play. The advantage was cut to one when Mahaffey bunkered a bad second shot at the 12th, but he looked to be safe again when he holed out from six yards for a birdie 3 at the 16th, to be two up with three holes to play.

Geiberger, who had played rubbish in the morning to be round in 77, was correspondingly brilliant in the afternoon—round in 68. He finished the last three holes, holing from about 10 feet on both the 16th and 17th greens and reaching the last in two, and when Mahaffey played a poor three-wood shot to the edge of a bunker at the first extra hole, the tall man replied with a glorious stroke 15 feet to the right of the stick. Mahaffey chipped up, missed from five feet, and bowed out sorrowfully.

Marsh's story of five missed chances, and the fact that Watson never missed from less than 10 feet, really tells the full story of their thrilling encounter.

Into the woods

But the 16th hole in the morning really tells it all. Watson

hooked into the woods and drove

Star Line
rhuis 9

Wheels within wheels

by NIGEL ANDREWS

own life and personality. Like *The Conversation* also, *Night Moves* stars Gene Hackman. He plays a private investigator hired by a rich, alcoholic doctor to find his runaway teenage daughter. — thought to be on the slippery downward path to drugs and sex. Finding her staying with her sisterman, Hackman brings her back and delivers her safely into her mother's hands. A few days later, however, the girl is killed in a car crash. Convinced that it is not an accident, Hackman sets out to retrace her movements all over again and find the murderer.

Portentously lowered, occasionally over-the-top, and it lowers more than occasionally over Penn's film. Between the lines of his off-beat, off-kilter plot, he is trying to be yet another allegory on modern America. Parents in search of children; children in flight from their parents; husbands and wives divorced or separated. Do not the classic situations of the American thriller, the film seems to ask, point to a picture of America as the land of the orphaned and the dispossessed?

Running parallel with the story of Hackman's investigation is an account of his own marital problems: his wife (Susan Clark) is having an affair with another man, and for Hackman the secrecy and deception that result are like a dispiriting replay of his professional life. Throughout the film, we are nudged into seeing the small breakdowns of the story as a mirror for the larger breakdowns of American society, and the film's dialogue is measured out in such doleful small talk as "Where were you when Kennedy was shot?" and "Hackman's ready to someone who asks him who is winning on a TV football match." Neither. One side's just losing slower than the other."

Given the right material and the right freedom in handling it, Penn can be a marvellously bold and Saturnine commentator on the American scene. Whether

re-working the gangster film to *Bonnie and Clyde* or the Western in *Little Big Man*, he gives formula plot material a shot in the arm, and produces films that extend far beyond the period and the genre in which they are set. In *Night Moves*, however, the Chandler-style thriller simply does not bend to his allegorical intentions. Though visually he has the measure of the genre—proving, cancerous, heavy contrasts of light and shade—the slow-burn effects of the mystery thriller elude him, and he remains a director who seems to thrive on bravura rather than on subdued and steady craftsmanship.

One of the few on whom we would expect Hollywood to have learned by now is that you don't make a good film just by pooling the best available talents. The recipe is as important as the ingredients, and if the mixture is wrong no amount of talented components will produce a successful result.

The *Fortune* writes this lesson large: a fast, wacky comedy which combines the talents of screenwriter Adrian Joyce (the *Easy Rider*), director Mike Nichols (*The Graduate*, *Catch-22*) and stars Warren Beatty and Jack Nicholson. The inspiration for the story is an appealingly eccentric piece of American legislation of the 1920s—the Mann Act—which prohibited the transporting of women across state lines for immoral purposes. The plot is built around the attempts of two men—Beatty and Nicholson—to transport a young heiress (Stockard Channing) from Long Island to California without arousing the curiosity of the FBI. Beatty is the man who wants eventually to marry her; Nicholson is the man who is persuaded temporarily to do so while the married Beatty waits for his divorce to come through.

The action proper starts when the three arrive in Hollywood, setting up house in a bachelor court oddly reminiscent of the *San Bernardino Arms in Day of the Locust*. Beatty, posing as his intended's brother, is not too pleased when Nicholson starts to make passes at Miss Channing. Miss Channing is not too pleased

هكذا من الناحية

The Other Place, Stratford-upon-Avon

Richard III by GARRY O'CONNOR

The Studio Theatre in Stratford is, of course, a new ground for the study of Shakespeare, or for other work which technically refreshes the company by exploring new styles or unfamiliar playtexts. I wonder therefore what made the director Barry Kyle, of the *Richard III* consider that by surrounding it with the vague ironic trappings of *The Merry Men* he was in any way fulfilling the needs and purpose of studio work. *The Merry Men* is an inferior play which was distinguished at the time by Brooks' outstanding production, and revivals of it since have been noticeably absent, while



Ian Richardson

cannot have it both ways for if you believe the devil is a feudal or bourgeois fantasy, and the smug and sanctimonious delivery of religious sentiment from Tony Church as the saviour Richmond would seem to suggest just that, then the whole respect for moral values which underlines the play, such as family ties, love of truth, and respect for the monarchy, are meaningless. Even de Sade was a moralist in his way.

On its own terms the production is not ruthlessly clear, that is if it wants to adopt a contemporary socialist line after Brecht and Peter Weiss. The sense of period is blurred and shallow, the costumes and frills, even ventriloquism as when Ian Richardson delivers his victim's lines behind a muller, so confusing that towards the end I had the impression I was watching Julius Caesar and Macbeth as well. The staging focuses badly against the exit doors of the Other Place. Merely on the grounds of environmental fact it may not be a good idea to close completely an audience's line of retreat, unless a deliberate point is being made. In a word the production is messy and I should like to have seen something that even if much smaller in scale is more genuinely decisive in style. Brecht was Brecht not because he imitated himself but because he imitated others in his own inimitable way.

The Entertainment Guide is on Page 23

Richard III deserves and rewards both a cogent and formal approach. The text is headlong and hot-headed and Mr. Kyle's loose-jointed, alienated approach leaves one staring at the ceiling, the stage floor, or one's neighbour, all of whom are glaringly well lit.

Almost from the very start, interest is diminished. Brenda Bruce as old mad Queen Margaret, pinning up pictures scrawled in blood keeps the tally of the dead, while even Ian Richardson's Richard has little of that vitality which made people once upon a time identify Richard with the devil. You

Covent Garden

Das Rheingold by ELIZABETH FORBES

Reginald Goodall is conducting the last three performances—three-quarters of a cycle—of Covent Garden's new Ring, beginning on Wednesday with *Das Rheingold*. In the English National Opera's Ring at the Coliseum, Mr. Goodall took a less than cosmic view of this, the first opera in the tetralogy (or the prologue to the trilogy), allowing himself ample time and space to build up tension, pacing the work with an eye, and an ear, to the whole huge span of Wagner's conception. At Covent Garden he does not proceed in quite such a leisurely fashion. The music for the Rheingold is beautiful, lyrical in its approach; even Alberich's rape of the gold causes no more, at first, than a flurry in the waters of the river.

Similarly, the colloquy between Wotan and Fricka over the payment for Valhalla has, at first—the air of a domed, straining quarrel. The entry of Loge lightens the atmosphere again, and it is only with the descent into Nibelheim that a sense of the fatal destiny in store for the gods becomes apparent. Mr. Goodall brings Alberich's curse on the Ring up to a terrific climax, and maintains the level of intensity through the scene for Erda, the killing of Fasolt, and a grandly majestic statement of the gods' entry into Valhalla. It is a most satisfying reading, with promise of even greater glories to come.

On Wednesday there were also several cast changes. David Ward now sings Wotan. Though not in his best or freshest voice, he has tremendous authority and a deep understanding of the role that compels respect. Robert Lloyd is the new Fasolt, lending a warm voice and personality to the rather sentimental giant, and acting as an excellent foil to Matti Salminen's more sinister Fafner. John Dobson sings Mime with welcome smoothness of tone and line; less idiosyncratic than his predecessor, Ragnar Ulfung, he radiates an air of fear rather than evil—perfectly legitimately in *Rheingold*, though not per-

haps in Siegfried. Patricia Payne makes a fine Erda; her voice is full and resonant with no trace of wooliness, and her diction is excellent.

Ronald Crichton dealt fully with Götter Friedrich's production when he reviewed the first performance of *Rheingold* this season a couple of weeks ago. Apart from some trouble with

the stack of gold built to hide Erda, the staging on Wednesday was without untoward incident. I still find this the most successful of the three parts of the cycle so far directed by Professor Friedrich, while George Shirley's drop-out Loge, the perpetual outsider, still seems to me the profoundest character study in the production.

Tommy takes 'Hans' on tour

Hans Anderson, starring Tommy Steele, is to be the first major West End musical to move outside London for five years. And it will be the first time since the war that the original star of a new West End musical has toured Britain, claims impresario Harold Fielding and Louis Benjamin, managing director of the London Palladium where the show has been playing since December.

The tour will be launched with a nine-week run at the Palace Theatre, Manchester, starting December 15, before moving to the Hippodrome, Birmingham, and Hippodrome, Bristol.

The London run ends on November 1 and Harold Fielding said this week: "It has been such an overwhelming success that for a long time there have been offers and negotiations for a world tour followed by a tour of Britain. But Tommy Steele has always said he would like to take the show round our own country first—so that's what we are doing."

of Wales

The Plumber's Progress

Taylor's version of the first expressionistic play staged by the last year's Edinburgh before subsequently at the Open Space, its title from *Bürger Schippel* and *Progress* and *Progress* in the lead. The whole series of the series that Schippel is the generic title of the play, "a scathing of the just milieu, the middle class, con- which his heroes scornful cynicism. The class comes after plumber in Germany

before the Great War, because he has an outstanding tenor voice and is needed to replace the deceased member of a quartet with its eye on first prize at a competition patronised by Crown Prince Maximilian. The trouble is, though, that Schippel is working class. Worse still, he is a bastard to boot. In the first place the play is a very funny parable on the Teutonic notion that "the soul of man" is reflected in his nation's music, and when the group's leader, Hinkel, makes it a condition of Schippel's membership that he leaves his personality and background on the doorstep when he comes to open his mouth, he finds himself on the end of some sensible abuse. "Cobblers" barks Secombe, slamming the door behind him.

Hinkel's snobbery is mercilessly exposed. He has no redeeming features. He is insensitive both in his marriage and social relationships. Even his proficiency as a singer is suspect. And he finally agrees to the marriage of Schippel to his widowed sister because he values the prize above all else. But Schippel, he insists, must be seen to be sprung from acceptable pedigree, so he conceals a phoney genealogical reference to clinch his deal. At this point Mr. Taylor's version which, it must be said, is eminently speakable and peppered with apt colloquialisms, begins to distort the original to no good effect. For in Schippel's play, Schippel

turns down a huge amount of money, sacrifices the widow to another member of the group and fights a duel. For his pains he is crowned into ranks of the middle class for what is interpreted as heroic and civilised behaviour.

This massive irony is completely lost. Although Mr. Secombe is fine at blinking at the luxuriance of Hinkel's house and invading the forbidden territory with an earthy swagger and full-blown gusto, he is deprived of the opportunity to express thorough disgust for the situation in which he finds himself. And as Mr. Secombe is so good with what Mr. Taylor has left him of the part, this is a pity for much regret. The final scenes of the play are devoid of sting. Schippel shrugs his shoulders ("This is progress, isn't it?"—not even a hint of query, whether it is required), accepts his fate and joins his colleagues in front of the tabs to warble for first prize.

Personally, I prefer Mr. Secombe when he is acting to when he is singing. His voice has a strained, nasal quality that is powerful and true but in no way subtle or mellifluous. Most of the Traverse company are still with the show. Roger Kemp repeats his beautifully precise performance as Hinkel, wonderfully controlled, straining at the leash with Nietzschean determinism and athletic exaggeration; and Simon Callow as the Prince dropping by on the household affair with the widow (Priscilla Morgan) and keeping chaps up to the mark is a gleaming vision of chinless superiority. Roy Marsden and Gordon Clyde (who plays the piano very well) acquit themselves with distinction as the other two singers.

MICHAEL COVENEY



John Shrapnel

Wells Theatre

Stephen Jeffries

by CLEMENT CRISP

Stephen Jeffries faced with a new and unfamiliar object. Here, as throughout the play, the vivid dramatic response to a situation springs from within the dancer: the whole body is involved—eyes, hands, the turn of the head, are part of a uniquely communicative procedure which speaks in tremendous intensity. The closing sequence when the young man returns home is most beautiful in its suggestion of remorse—the figure dragging itself towards John Auld's nobly restrained John telling everything of the Prodigal's shame.

The performance was further enhanced by the first appearance of Mains Gielgud with the Touring Group as the Siren. It is a role to which her exotic manner, her sinuous style, is ideally suited; she catches its chill eroticism and its mysterious, acrobatic force with real distinction.

In the opening *Petticoats* there was another outstanding male performance: Wayne Sleep's Blue Skater. Sleep has all the virtuosity and bounce, the cheeky insouciance, that the best of his jumps are resilient, and he can even brighten the choreography with his own pyrotechnics—promotes taken faster than usual, the closing gyrations more dashing and impetuous than any previous interpreter I have seen.

Festival Hall

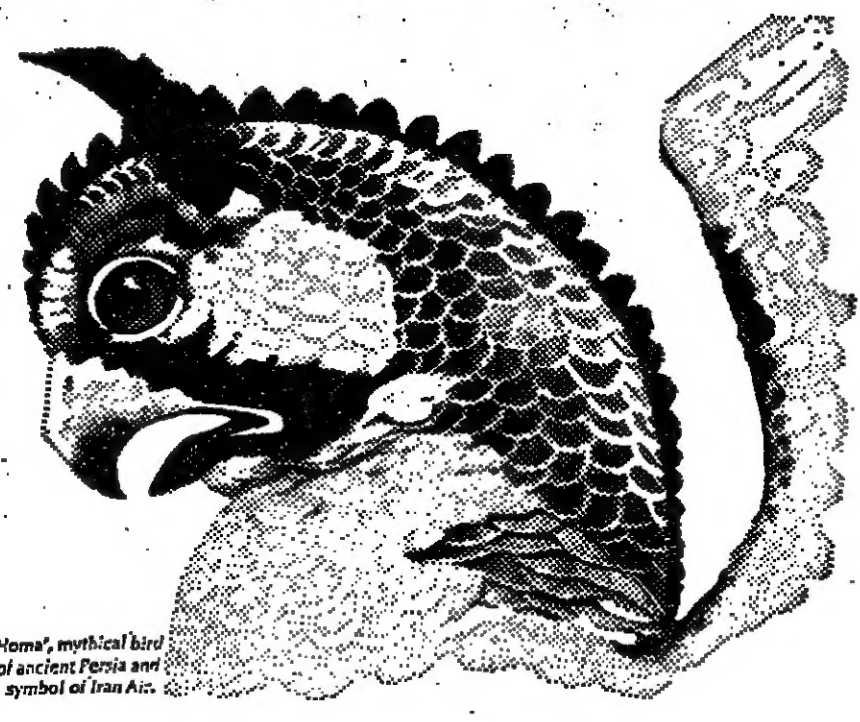
Kempe

by GILLIAN WIDDICOMBE

On Wednesday Rudolf Kempe opened the Festival Hall season of London's "fifth" orchestra, the BBC Symphony, of which he is now Chief Conductor. The programme was a successful combination of Haydn's No. 104 and *Das Lied von der Erde* worked well, since each work sums up the extension of symphonic form by an irrepressibly symphonic thinker. Kempe admirably retained the light, symmetrical shaping of the classical symphony, with courteous tempi and graceful timing.

After which one expected a Baroque, expressive reading of *Das Lied*; but this was a sensible, unpretentious one, with due attention to the vocal line, and sometimes too little care for Mahler's dramatic orchestral dressing. In "Der Abschied" Mahler's evocation of veiled, ancient sorrow and distant consolation needs a special blend of precise dynamic grading and a viscous, floating tempo; but Kempe, though he does not generally favour the big orchestral sound, allowed some oddly delicate, jerky details. The mandolin's rattle was clumsy, for a triple pianissimo. Janet Baker and Ludovic Spiess were the soloists. She sang rather lower on the note than usual, and with cool ardour; he left the pitch of some semitones unknown, but caught the despair and fever.

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We are continuing our programme of expansion overseas by opening a new office in Tehran. It is at 135 Kheradmand Shomali. Following strong indications of interest from Iranian financial circles, we have formed a joint venture with Morgan Grenfell Property Services Ltd and a number of prominent Iranians to carry out a full range of property consultancy, management and agency services.

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WORLD TRADE NEWS

'Expansion must be export-based'

Financial Times Reporter

SIR FREDERICK CATHERWOOD, who took over in May as chairman of the British Overseas Trade Board, says in his introduction to the Board's 1975 report that any hope of expansion in business and employment "must be export-based".

Britain's "large and growing" deficit in trade with the EEC points to imbalance in underlying industrial capacity, and Sir Frederick urges that plans be put in hand to study and correct this in the different sectors of industry.

"In the year ahead it is likely that foreign markets will expand sooner and faster than the domestic market. It is difficult to see how we can achieve any real increase in our own standard of living without a very substantial improvement in our export performance," he writes.

Any immediate growth in U.K. exports will hinge on the upturn of world trade abroad, and the fastest-growing element in world trade "will probably continue to be the imports of the oil-producing countries".

The Overseas Projects Group is currently studying 140 major projects in OPEC countries, together with projects in other priority markets throughout the world, the report states.

Saab-Scania may build new transport aircraft

By John Walker

STOCKHOLM, Oct. 9. A FEASIBILITY study for a light transport aircraft mainly aimed at countries with difficult transport problems is being made by the Saab-Scania Aerospace Division.

The studies are concentrated on a four-engine aircraft of simple and rugged design, with low procurement and operating costs. Saab-Scania claim that by choosing modern piston engines, each of 320 h.p., instead of gas turbines, the aircraft can be given very good performance characteristics even from "hot and high" areas.

The aircraft would be capable of carrying about 2 metric tons of cargo, with a takeoff weight of 5,670 kgs (about 12,500 lb). The cargo compartment is designed for heavy and bulky objects up to 7 metres long. In normal three-seat passenger configuration, 35 passengers could be accommodated. The aircraft would be able to operate with a full load from simple high-level airstrips of about 500-600 metres in length. Maximum cruising speed would be 325 km/h.

The project is now being discussed with airline operators in Latin America, Africa, Canada, Asia and Australia. The present studies should be completed by the end of this year, and the go-ahead with development and manufacture could come in the first half of 1976.

India proposes cash subsidies to boost selected exports

By K. K. SHARMA

NEW DELHI, Oct. 9.

A SCHEME for cash subsidies on selected exports has been formulated by the Commerce Ministry in a bid to boost foreign exchange earnings by making the items more competitive in the world market.

The scheme is being called "compensatory support" and will be extended to goods shipped after October 1 and up to March 31 next. Items selected are those which have a "growth potential" consistent with production capabilities. The emphasis is on finished and added value goods.

The selected items include finished leather and shoes, garments, carpets, synthetic fabrics, processed food and canned and frozen marine products, jute carpet backing, coal products, handicrafts, furniture, books, instant fasteners and equipment, wagons and coaches, safety matches, steel processed items, aluminium conductors and goods, rubber tyres with nylon cord, natural silk and tobacco.

An official announcement said that in view of "the current international market conditions, the country's production capabilities and the domestic market," it has been considered that a certain amount of compensatory support is called for in respect of selected items having a growth potential.

U.K. mission to S. Korea

BY OUR OWN CORRESPONDENT

SEOUL, Oct. 9.

A 20-MEMBER trade mission organised by the Birmingham Chamber of Commerce and Industry arrives here on Sunday to promote British sales of capital goods to South Korea and to study investment possibilities. The mission is led by Mr. D. J. Lambart, group export director of Albion Herbert, and includes representatives of Guest Keen and Nettlefolds, B. O. Morris and Cooperheat.

As the last of six British missions to Korea this year, the Birmingham group will augment the impressive headway made by the U.K. on the local trade scene since the visit of Lord Thorneycroft, then chairman of the British Overseas Trade Board, late in 1973.

It will be the second visit to South Korea for Lambart, who came in September last year as a member of the chambers of commerce mission. His first visit is to Coventry and London.

'Third World needs farm groups'

BY JOHN WORRAL

NAIROBI, Oct. 9.

MR. MWAI KIBAKI, Kenyan Minister of Finance, has urged the Third World to make efforts to set up primary products organisations, such as OPEC.

"OPEC is a terrific political achievement, irrespective of its economic terms," he said, "and its success is bound to be glamorous in view of the frustrations that the Third World has experienced in trying to set up similar primary products organisations."

Mr. Kibaki declared that the effects of higher oil prices should be clearly understood. "Oil is only responsible for 50 per cent. of the present inflationary difficulties. The other two factors are high prices of goods in the industrialised nations, and the fact that the prices of primary products have been declining."

Mr. Kibaki, who attended the World Bank meeting at Washington and the UN special session on the new international economic order, gave a warning that developing countries must make their demands with one voice if they were to exist with the developed nations in the new economic order.

He dismissed the idea of "confrontation" between the developed and the developing nations. "The confrontation has been half-way through it. During the past 15 years international trade has decreased by 50 per cent. for the developing countries, and hence the call to link raw material prices with those of manufactured goods."

There would be a spate of national debt defaults in the near future in developing countries, he felt, because of the onset of raging inflation.

Customs valuation talks at Geneva

By David Egli

GENEVA, Oct. 9.

THE PRINCIPLES to be included in any new international rules on customs valuation, submitted by the European Community, have been discussed here this week in the sub-group on "customs matters" of the multilateral trade negotiations.

The aim is to achieve broad agreement on general lines before getting into matters of detail, and it is understood that the EEC proposals, which go slightly beyond those on which the Brussels definition of value is based, gave rise to no objections.

In essence, the proposals aim at ensuring that customs valuation is fair, non-discriminatory, relatively simple and rapid and subject to appeal to an impartial body independent from the customs authorities.

While the determination of customs value, the EEC says, should protect trade against unfair competition arising from undervaluation and overvaluation, it should not be used as a means of providing additional protection by artificially increasing the value of imported goods.

The provisions of customs valuation should be accessible to the general public and sufficiently clear to enable traders to estimate in advance and with a reasonable degree of certainty, the value of their goods for customs purposes.

Recovery in U.K. exports to Israel

By L. Daniel

TEL AVIV, Oct. 9.

DESPITE THE decline in Israeli imports, other than defence articles, imports from Britain have increased this year and it looks as though the U.K. will regain in 1975 its traditional place as Israel's second largest supplier (after the U.S.) which was taken over by West Germany in 1974.

Israeli purchases from Britain in January-August were \$158m. or more than U.K. exports to Russia and more than combined British sales to five of Israel's neighbours: Egypt, Syria, Lebanon, Jordan and Iraq.

While a substantial part of the British sales were re-exports of rough diamonds, the shipment of investment goods to Israel has been at a rate of \$2m.-\$10m. a month. In 1974, British exports to Israel were \$210m., and imports from Israel \$75m.

IN BRIEF

Entente cordiale

Britain and France opened yesterday a two-day conference in Paris, Entente Cordiale, to discuss ways of increasing bilateral trade. French purchases of U.K. goods are only 4.6 per cent. of total imports, while France's share in British exports is 6 per cent. M. Francois Ceyrac, president of the French employers' association, said it was important EEC members should not restrict imports. Sir Ralph Batesman, CBI president, agreed that import controls would not help.

Japan cement cartel
Japan Cement Association has asked the Japanese Fair Trade Commission to allow formation of a recession cartel to cut output by 7 per cent. from last year's level for four months from November. Stocks are now high at 4.1m. tonnes. The aim is to reduce output to 2.6m. tonnes by end-February.

Alusuisse in Zaire
Zaire has entrusted Alusuisse to form an international consortium "of world-wide reputation" to realise an aluminium reduction plant in Bas-Zaïre.

Oxygen plant
Air Products is to build a 650 tonnes-per-day air separation plant at Ontario, Canada. Staffed by New Malden, Surrey, and Clwyd, North Wales, it will be responsible for the design and manufacture of the plant, which will produce oxygen and nitrogen and argon. It is to come on stream in mid-1977, and will be operated by Catalytic Enterprises.

Heath on marketing
Mr. Edward Heath is to give the concluding address at the Marketing Society's annual conference in London on November 18. The theme is "Marketing consumer products during high inflation" and afterwards.

Swissair-Garuda pact
Swissair has agreed with the Indonesian airline Garuda to give technical co-operation in servicing DC-8 aircraft and in training technical personnel.

Export Contracts
CONSTRUCTORS JOHN BROWN is to increase capacity and provide additional facilities to extend the Mogilev, Russia, polyester staple fibre plant, at a cost of \$77m. ECGD will back credit facilities arranged between Williams and Glyn's Bank and Voestalpine Bank, USSR. ENU has sold 33 computerised brain X-ray diagnostic systems worth \$7.4m. to the Japanese Government, the largest single order yet for this equipment. World sales exceed \$50m., of which \$50m. were for export.

AMERICAN NEWS

Profit-sharing proposed as lifeline for Eastern Airlines

BY GUY DE JONQUIERES

NEW YORK, Oct. 9.

EASTERN Airlines, the large U.S. carrier that is struggling to place its troubled finances on a better footing, has proposed a profit-sharing scheme to its 32,000 employees.

The scheme, which would probably be unique among American public companies of Eastern's size, has been offered in an effort to persuade unions to accept a new cost-cutting programme which management believes is essential to the airline's financial health.

Adoption of the scheme depends on union approval of a net loss of as much as \$30m. wage freeze during the whole of next year, to be followed by a single across-the-board pay in-

creases of 8 per cent. in 1977, to be paid at the start of that year.

So far, the unions have not given any public response to the proposed profit-sharing plan, which would go into effect in 1977 and run for a minimum of five years. It provides for the distribution of one third of Eastern's after-tax profit to its employees.

Eastern's President, Mr. Frank Borman, has warned that unless swift cost-cutting measures are taken the airline could run a net loss of as much as \$30m. this year, and that there could be losses in the two following years as well. Some Wall Street

analysts put the prospective 1975 loss at as much as \$40m. The new austerity plan, which management estimates would reduce annual operating costs by at least \$75m. in 1976 and 1977, was drawn up after the unions rejected a more stringent cost-cutting programme last July. The earlier programme had called on staff to take pay cuts of up to 8 per cent. over an 18-month period.

According to Mr. Borman, the profit-sharing plan would require approval by Eastern's board, but not by its shareholders, who have received no dividends for the past six years.

N. York unions threaten strike

BY OUR NEW YORK STAFF

NEW YORK, Oct. 9.

NEW YORK city's fiscal crisis is threatening to erupt in a new round of labour disputes, which may mean near chaos for city residents. The officials of the city's municipal unions, angered by the terms of the most recent financial plan to balance the city's budget, are warning the mayor that they are prepared to go on a general strike.

The union officials were bitter and discouraged by the proposed three year wage freeze, limiting not only wages but also cost of living increases and increments, and by the possibility of widespread layoffs. The plan that Mayor Abraham Beame submitted to the emergency financial control board said that if the departments did not meet their budget cuts through general

economies and budget cuts, then staffs would have to be cut.

This dispute may also scuttle plans to get the union pension funds to buy \$2bn. of Municipal Assistance Corporation bonds. Union spokesmen insist that they are unwilling to help the city this way unless they have a guarantee of no lay-offs.

The city administration has until next Tuesday to iron out its difficulties with the municipal unions—that is the day when the Municipal Labor Committee, the living increases and increments, and by the possibility of widespread layoffs.

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Congress move on foreign tax

BY ADRIAN DICKS

WASHINGTON, Oct. 9.

THE HOUSE of Representatives Ways and Means Committee has decided, as part of its effort to produce a comprehensive tax reform Bill, to end the U.S. tax liability of foreign-owned dividend and interest income.

If the committee's tentative vote yesterday remains part of its Bill during the long procedural battles still to come on tax reform, the effect would be to offer a substantial incentive to foreign portfolio investors in the U.S. The language adopted by the committee would abolish withholding taxes on currently levied on dividend and interest income, which is estimated by its staff to average about 30 per cent.

As presently conceived, the change would extend to interest income from bank deposits by non-residents, but would not include income from subsidiaries or other fixed corporate investments in the U.S. These would be subject as they are now, to domestic tax regulations.

The committee's vote, which is very close, is in line with thinking in the Ford Administration, represents a personal victory for a new chairman, Congressman Al Ullman. It is, however, expected to run into some opposition during the Bill's later progress through Congress, principally from those who consider it unfair to single out foreign portfolio investors for favourable tax treatment.

The effect of this would be to treat foreign investors on a par with U.S. investors. Treasury, Mr. William Simon, last summer suggested a number of changes to domestic tax treatment of dividend income, including the elimination of the double tax liability much of it now bears. However the committee has not yet reached firm decisions on this.

In another move this morning the Ways and Means Committee voted to incorporate into the U.S. tax agreements with other countries on shipping income. The effect of this would be to treat foreign shipping companies on a par with U.S. companies.

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Canada introduces

By Our Foreign Staff

THE CANADIAN Government decided to introduce a programme of voluntary price controls to be administered by a statutory monitor wages and prices.

According to Go sources in Ottawa it will not include state and price controls.

The Cabinet prop expected to be announced Monday, and the legislation to be introduced Tuesday.

There has been pressure from the private sector for a 10 per cent. rise in the price of wheat, but the Government has refused to do so.

It has been suggested that the new programme would be set within wage and price controls and that those who exceed them would be liable to a special court.

Guyana dollar exchange rate seeks A

By Our Own Correspondent

GEORGETOWN

THE GUYANA dollar is officially valued at one pound sterling and fixed exchange rate U.S. dollar of \$1 to the pound.

Mr. Frank Hope, Minister of Finance, explained the relationship between Guyana's dollar and the pound will be maintained, and that the dollar will alter the exchange rate from time to time.

He further explained since June sterling has fallen 12 per cent. against the dollar, and because the Guy was tied to the pound, it suffered a similar fall.

The Guyana dollar rate was \$55.21 to the pound until yesterday when it was \$55.21 to the pound.

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CRÉDIT COMMERCIAL DE FRANCE



September 1975

Revised Japanese Budget shows expansionist trend

By Peter Dumbit

TOKYO, Oct. 9

THE revised Japanese budget presented to the Japanese Parliament proposes an extra \$11.6bn. in local bond issues to the Government's general account, and is generally expansionist than the bare reveal. But it still leaves unanswered about the very stance of Japanese policy for the remainder of the fiscal year ending next April.

The budget shows a 2.5 per cent increase in the total of the general account from the 1974-75, already announced. However, this is due to the fact that the 1974-75 budget was cut by 1.5 per cent, which was to have been used to local governments, materials due to the recession, and had to be deleted from the final Budget appropriation.

Under this 2.5 per cent, the local government account will be increased by 1.5 per cent, which will be used to buy treasury bonds, and so does mean a decrease in public spending. It will be the original general budget was \$67.5bn. and the revised budget is \$68.5bn. an additional net expenditure of \$1bn.

The budget includes \$1.4bn. for public works (to give effect in part to the programme announced on September 17), \$4.4bn. for public sector wage rises, and \$2.4bn. for employment insurance.

The main reductionist impact comes in the method of financing all this expenditure. Direct and indirect tax revenues are expected to come out \$13.4bn. below the original estimate of \$59.4bn. It is for this reason that 10-year national bonds will now be issued to yield \$10.3bn. in place of the originally envisaged \$8.7bn. This means increases in the national debt will finance 20 per cent of the general account budget, in place of an average of 11.5 per cent over the past five years. It is in fact an unprecedentedly large budget deficit for post-war Japan.

Any disappointment over the revised budget will presumably be due to the fact that it does not add more to aggregate public spending. Even including the \$3.7bn. for local authorities, in the Government will buy treasury bonds, and so does mean a decrease in public spending. It will be the original general budget was \$67.5bn. and the revised budget is \$68.5bn. an additional net expenditure of \$1bn.

Lebanon seeks Arab mediation in crisis

By Sam Hiji

BEIRUT, Oct. 9

IN, faced by a security situation, Arab efforts to help its dilemma. Premier Karami travelled to today and met President Al Assad and other leaders. He also met with Mr. Yassir Arafat, head of the Palestine Organisation, who in the Syrian capital, Karami had welcomed the news of the Kuwaiti ceasefire yesterday for an easing of Arab Foreign to deal with the crisis. Reports in the press today said Mr. Karami was part of an Arab summit in the position of a movement in the region.

Premier Mahmoud Al Karami after the meeting with Mr. Karami that all would be expected to Lebanon from its mediation last month of the National Dialogue Lebanese politicians to reforms aimed at solving the recurrence of fighting in Beirut and in the rest of the country. Karami and Interior Minister Chamoun were reported to have threatened to resign, but changed their minds pending the projected Arab mediation. Mr. Chamoun insisted on calling in the army to maintain law and order in the capital, but Mr. Karami objected. Informal sources said if the two would resign, it would mean the end of the "rescue cabinet" which Mr. Karami formed early in July and would place the country on the brink of national disaster.

The number of casualties in the clashes of the past 24 hours has risen to 80 after several of those wounded died. The death of 30 people in a mortar shell attack in one of the Muslim neighbourhoods yesterday sent armed men from there into the centre of the town and they are still there. They said they wanted to "punish" the right-wing Phalangist party, which in turn warned that it would no longer exercise restraint.

Louis Fares, in Damascus, added during the meeting here which lasted about three hours, President Assad renewed Syria's commitment to help "preserving the security and independence of Lebanon." Syria has already been involved more than once during the past few months in stabilising the situation in Lebanon. Later on, the Syrian Foreign Minister, Abdulhalim Khaddam, attended a meeting which joined both Karami and Arafat.

Israel delays Suez test

By Own Correspondent

TEL AVIV, Oct. 9

THE Israeli source said how- ever that no Israeli-bound ship should be expected through the canal anytime this week-end at the least. It thus appeared that the Government has relented on last week's pledge by the Trans- Jordanian Minister, Mr. Gad Yacobi, that the test voyage would definitely come before the second-stage Sinai settlement went into the execution stage.

Press accounts here have suggested that the voyage will take place after the middle of this month, possibly just before Egyptian President Sadat is due to visit the U.S. This has raised speculation that the delay is a conscious Israeli contribution towards bolstering Mr. Sadat's embattled standing with his foes in the Arab camp.

Healey denies pressing Iran to buy BP stake

By Bert Graham

TEHRAN, Oct. 9

MR. Healey was caused to-day by Mr. Denis Healey when a local paper reported that the Chancellor was expected to try to establish whether the Iranians are still interested in the BP stake. Mr. Healey is also expected to seek clarification of Iran's intended commitment to purchase two Concorde aircraft. Nothing has been heard on this score for over six months. In addition it is likely that the Chancellor will press for some firm indication of Iranian intentions regarding purchase of the maritime version of the Hawk Harrier and the prospects for the sale of the Hawk jet trainer.

BOUGAINVILLE'S UDI SUPPORTED

PORT MORESBY, Oct. 9. SEVEN Papuan New Guinea Ministers were meeting here to discuss the latest secessionist move on Bougainville, in which the island's biggest council, which takes in the copper mining centre of Panguna, want over to the secessionists, informed sources said.

Kieta town council voted to disband and hand over its assets to the breakaway movement. The initiative was made at a time when the full impact of heavy investment and declining production on income and reserves was not realised. Thus during his stay Mr. Healey is expected to try and establish whether the Iranians are still interested.

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ANGOLA A MONTH FROM INDEPENDENCE

The military countdown

By Jane Bergerol in Lisbon

ANGOLA is more nearly dominated by one of its three warring liberation movements than at any previous stage in the last seven months of fighting. On the threshold of independence on November 11, the socialist Popular Movement for the Liberation of Angola (MPLA) now has control of 11 of the country's scattered 16 cities and of all its ports. MPLA is alone in the capital, Luanda. It is also the movement viewed most sympathetically by the Armed Forces Movement in Portugal.

But the Zaire-based National Front (FNLA) is strongly dug in in the north, while Dr. Jonas Savimbi's Unita controls the central plateau around its headquarters at Nova Lisboa and Silva Porto. Consequently, the independence remains uncertain, at least in the short term. None of the three rivals will allow the country to be partitioned, yet the sombre reality for the movement is a de facto partition, with three rival "capitals": Carmona in the north under the FNLA; Nova Lisboa in the centre under Unita; and Luanda, the national capital in MPLA hands since July.

Two major offensives may change this position before November 11. FNLA is pushing down towards Luanda to regain a foothold in the capital. MPLA is pushing towards Nova Lisboa, clearing out pockets of Unita troops on the way towards an expected offensive against the Unita stronghold itself within the next ten days. The capture of Nova Lisboa would be a trump card and could be decisive in engineering a truce between Unita and MPLA troops, preparatory to a difficult but not impossible alliance between the two movements.

No such agreement is possible without a fight. Diplomatically, it has several ups and downs. In the case of outside interference or arbitration in Angola's affairs, it would be difficult for an independent body to force MPLA from its current position without a fight. Diplomatically, it can count on support from Tanzania's President Julius Nyerere and from Mozambique's President Samora Machel. The fact that it controls the Benguela railway line at the coast and along vast stretches of the track is inevitably going to influence Zambia's already strenuous efforts to gain an agreement between its old friends in Unita and the MPLA.

This alliance, towards which the Portuguese have been working for weeks now, is critically hampered by personality clashes between Dr. Jonas Savimbi and Dr. Agostinho Neto. However, there are no insuperable tribal problems. Other leading members of both movements did work together with a modicum of success in the Luanda Governor's palace during the brief spell of the three-movement transition Government.

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Many sympathisers of the MPLA believe it is the movement's record of working on the ground with the Angolan people that will bring peace to the country.

On Holden Roberto's Zaire-based National Front proving unable to push out from its northern stronghold.

FNLA's activities inside the capital Luanda, before its expulsion, produced bitter local opposition to the movement. In the north, it forced thousands of migrant Ovimbundu off the coffee plantations and back southwards, and atrocity stories are not lacking from refugee sources. Meanwhile, among Roberto's traditional supporters in the Bakongo tribe, there has been increasing discontent.

The identification of FNLA with Zaire further worsens what is FNLA's already threatening image to many Angolans. Many FNLA troops carry Zaire identity cards and do not speak Portuguese. The Zaire historic dream of re-establishing the original Congo kingdom annexing northern Angola, justifiably or not, is present in many people's minds. The pictures of FNLA as an invading force, despite its of Portuguese neglect.

long history of fighting the Portuguese, is fed by aid given to the movement from the U.S., and open aid in arms and trading from both President Mobutu of Zaire and from China. The latter, a Chinese diplomatic source says, is intended "to prevent hegemony in Angola of MPLA and the Soviet Union."

Accusations that MPLA is under Soviet domination are not lacking. But they appear unrealistic. Precisely the same accusations were levelled at Guinea-Bissau's liberation movement, which also was dependent on the Soviet Union for arms, yet today PAIGC is independent of Moscow.

Portugal's role in the Angolan struggle is insignificant. The fight for Angola will be decided in purely military terms. And Portugal's armed forces are in no condition, either by inclination or by discipline or strength, to intervene.

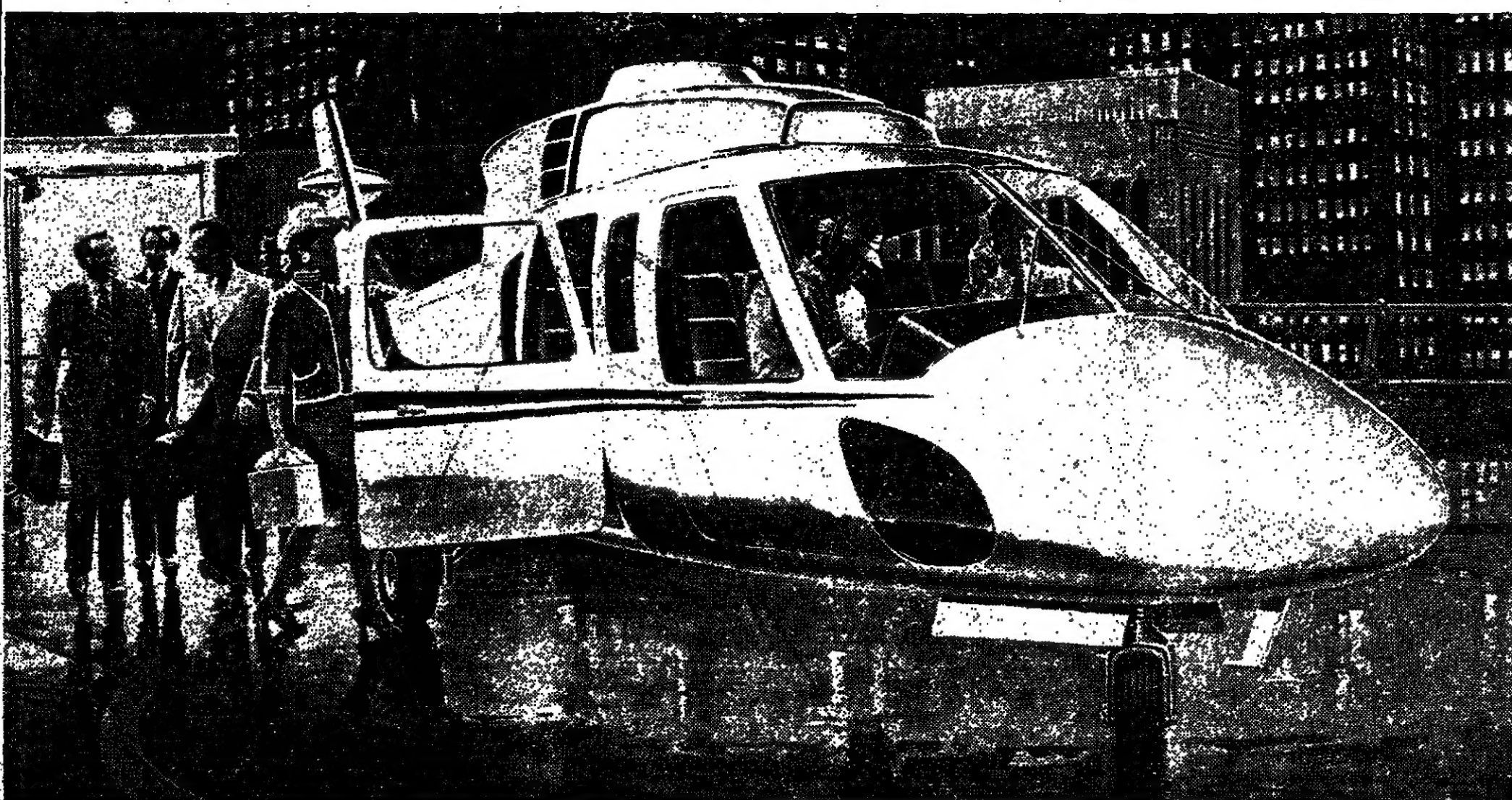
The many sympathisers of the MPLA among the Portuguese Left, both inside the military and outside, believe it is the movement's record of working on the ground with the Angolan people that will bring peace to the country, though confrontations between the rival armies will inevitably continue for some time. MPLA has been building the kind of infrastructures — social work, that President Mobutu of Zaire and from China. The latter, a Chinese diplomatic source says, is intended "to prevent hegemony in Angola of MPLA and the Soviet Union."

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SIKORSKY AIRCRAFT



Chemical plant greater risk' than A-power

BY DAVID FISHLICK, SCIENCE EDITOR

THE RISK of a major accident at a chemical plant is greater than that of a nuclear power station, according to a report by the Health and Safety Commission. The report, which is the first of a series, says that the risk of a major accident at a chemical plant is "greater than that of a nuclear power station". It also says that the risk of a major accident at a chemical plant is "greater than that of a nuclear power station".

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Low plastics safety standards approved

THE new standard sets a limit of ten parts per million of vinyl chloride in the working atmosphere, averaged over a whole shift. The level is not expected to go higher than 30 ppm. at any time. The previous standard called for a time-weighted average of 25 ppm. and a ceiling of 50 ppm. The working group said yesterday that the objective was to bring exposure as near as possible to zero. It had also set up a tripartite sub-group, consisting of TUC, CBI and Health, to consider the detailed implications of the new standard.

Rising building accidents down 'complacency wrong'

THE number of deaths in the building industry has fallen from 250 in 1972 to 147 in 1973, but the Health and Safety Commission says that the fall is due to "complacency" and not to improved safety. The commission says that the fall is due to "complacency" and not to improved safety. The commission says that the fall is due to "complacency" and not to improved safety.

Lucas to test new electric taxi

LUCAS has developed a new electric taxi, which it is testing in London. The taxi is a small, two-seater vehicle, which is powered by a battery. It is designed to be a "substantial" improvement on the existing taxi fleet. The taxi is designed to be a "substantial" improvement on the existing taxi fleet.

Automatic 'grey area' aid should be reconsidered

BY CHRIS SAUR, SCOTTISH CORRESPONDENT

A STRONG case for modifying some of the automatic cash incentives paid by Government to industry in development areas like Scotland was made yesterday by Mr. Bruce Millan, Minister of State at the Scottish Office. Speaking effectively as Scotland's Industry Minister after this summer's transfer of responsibility for selective regional aid to the Scottish Office, Mr. Millan said that some investment incentives had ceased to be "value for money". But he told the industrialists at the Scottish Council's annual international forum at Aviemore that no changes in the Government's regional development package were being planned.

Talks soon on fuel hardship cases

By Harold Bolter, Industrial Editor

THE ELECTRICITY COUNCIL is seeking early meetings with State and voluntary welfare organisations to discuss the problems of people who are genuine hardship cases faced with increased fuel bills this winter. As a result of the Government's decision that the nationalised industries should move towards "economic" pricing, the cost of electricity for domestic customers has doubled in the past two years. It stands at 2p a unit for the standard charge, compared with 1p in 1972. There will be a further increase of about 1 per cent. in January to reflect rising fuel charges.

Welsh language 'victory' in Post Office campaign

AN 11-year campaign for greater use of the Welsh language by post offices in Wales which led to 500 post offices being opened to staff speakers and users of the language has been hailed as a "victory" by the Welsh Language Society. The society's chairman, Mr. Dafydd Iwan, said that the society's campaign had been a "victory" for the Welsh language. The society's chairman, Mr. Dafydd Iwan, said that the society's campaign had been a "victory" for the Welsh language.

Madrid agent

DOWDY SEALS of Ashchurch, Gloucestershire, has appointed a distributor of industrial sealing products in Spain. The distributor is a company based in Madrid. The distributor is a company based in Madrid.

SELECTIVE financial assistance, at present given to companies under the Industrial Development Act, should be made available by way of Government equity participation. This was the only means of giving the Government a direct stake in the management of the company it was assisting. It would be done through the Scottish Development Agency, created in association with the National Enterprise Board.

Craig plan backed by his deputy

By Giles Merritt

THE ODDS are on Mr. William Craig, winning a vital vote of confidence from his Vanguard Party's 350-strong Central Council on Saturday shortened considerably. The party's deputy leader, the Rev. Robert Bradford, United Ulster Unionist Coalition MP for South Belfast, said he was backing Mr. Craig's proposal for a coalition Government involving the main parties in the Northern Ireland Assembly. Mr. Bradford said that he was backing Mr. Craig's proposal for a coalition Government involving the main parties in the Northern Ireland Assembly.

Job conference

MORE THAN 230 delegates from 12 manufacturing and service industries will attend a conference at Durham on October 24 to discuss employment opportunities for young people in the North-East. The conference is being organised by the North of England Development Council.

Dry July boosts beer and wine consumption

BY KENNETH GOODING

JULY was a good month for sales of beer and imported wine, according to Customs and Excise statistics. Again proving that good weather can overcome higher prices, sales of beer in July, as measured by production figures, were 7.34 per cent. over those for the same month last year. The brewers' rolled out 8,622,027 bulk barrels, their best performance in any July since 1922. This takes the total output for the first seven months of 1973 to 52,594,113 barrels, up 1.04 per cent. on last year's levels.

Quarterly analysis of bank advances

Prepared by the Bank of England on August 20:

ADVANCES TO U.K. RESIDENTS				FINANCIAL			
	£ millions	Total	of which in foreign currency	Total	of which in foreign currency	Household	Other
London clearing banks	1973 May 21	12,281	12,163	1,271	1,111	1,111	1,111
Scottish clearing banks	1973 May 21	1,654	1,488	165	25	25	25
Northern Ireland banks	1973 May 21	1,428	1,408	19	17	17	17
Other banks	1973 May 21	319	318	1	1	1	1
All banks	1973 May 21	15,692	15,376	1,456	1,354	1,354	1,354
Changes	1973 May-Aug.	+715	+715	+736	+736	+736	+736

British Airways adamant over route revision

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS remained opposed to any further transfer of its routes to British Caledonian Airways that would damage BA financially or result in people or equipment becoming redundant. Sir David Nicholson, who retires as chairman of British Airways at the end of this year, said yesterday. While BA was co-operating fully with the Government in providing information upon which decisions can be taken, "it is not for British Airways to concede voluntarily route transfers which would be against the interests of the airline and its staff," he said.

Uncontrolled

The civil aviation review should take account of the current situation, with an effort made to end the present system of virtually uncontrolled competition between charter and scheduled operations.

British Caledonian will fly to Ivory Coast

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH CALEDONIAN Air Dakar, Senegal and Kinchasa, ways, the second force inter-Zaire. It plans more to Mauritania, the Cameroons and Gaboon. The Ivory Coast is one of the strongest countries economically in West Africa, with an annual growth rate of 6 to 8 per cent. The route to Abidjan, with a Boeing 707, will be the ninth Regional Authority in New Zealand the possibility of selling a fleet of its HSE Hoverfly craft for modernisation of the Hauraki ferry services. North year BCAL started services to Island.

Wills plans 'U.S.' brand

BY LORNE BARLING

AN "AMERICAN" style cigarette is to be launched by W. D. & H. O. Wills for what it admits to be a minority market. Although foreign or "foreign" style cigarettes manufactured are a small minority, there is in Britain account for less than one per cent. of the total U.K. cigarette market sales had been expanding. Wills said it believed such brands had a long-term future in Britain.



Mixed emotions on unions

BY PHILIP RAWSTORNE

SOCIAL SECURITY payments to strikers' families will be stopped by the next Conservative Government, Mr. James Prior promised an enthusiastic conference yesterday. And, almost in the same breath, he urged the party on towards the creation of a more co-operative atmosphere in industrial relations. "Get in there and fight," he cried.

When it comes to handling the unions, the Conservative party, it appears, is still uncertain whether to elude them instinctively or embrace them rationally.

Mr. Prior claimed that it was not his intention to hit either trade unionists or their families. It was universally recognised that the withdrawal of benefits would strengthen the moderates, he said. But it raised an immediate cheer.

"We understand fully the need for a true partnership with the unions," Mr. Prior declared. The Conservatives would consult them fully and would encourage participation and the involvement of

workers in industrial decision making.

"We have to start working together because we are not going to be rich enough in industrial decision making."

"We have to start working together because we are not going to be rich enough in future to argue the toss in the way that we have done," he said.

But echoes from the past broke constantly through the conciliatory resolution. Mr. Prior might be prepared to offer much to the unions and to limit his demands on them to the cooperation due to a democratically elected government. Others obviously wanted more and were ready to concede less.

The interests of trade union leaders were not those of the workers, Mr. Peter Moody of Sutton Coldfield flatly asserted. "Until they are, trade unions do not have the slightest legitimate claim to be consulted about the running of this country."

A trade unionist, Mr. Archie Hull, condemned participation

as "a political gimmick and a dangerous one at that."

And Mr. Roger Milne reiterated: "You cannot legislate away bad management or Left wing extremists by telling them to work together more closely."

In this climate, the moves to come to terms with the unions faltered into optimistic vagueness. But on one thing the conference, with Mr. Prior's endorsement, agreed unanimously the need for greater participation by committed Conservatives in the trade unions themselves.

And, in stirring itself to that task, the conference discovered a new folk hero in the shape of Mr. Tom Ham, former dockers' leader and head of the party's trade union advisory committee. In unrefined accents, he told the conference to stop approaching the unions either with insistent demands or persistent complaints.

The last time the party insisted on action, it got the Industrial Relations Act, he reminded them. "And it is no

use, moaning about the fact that so many shop stewards and trade union leaders are Left-wing. You elect them. You elect them because you are too damned lazy to go to branch meetings," he added.

Where the hell were the Conservative trade unionists when a Communist was elected unopposed as regional organiser for the engineers' union in Kingston? he demanded.

The party had to improve its trade union organisation, he cried. "You say you are behind us. Well, I'm telling you we don't want you behind us. We want you in there with us."

All the time, trade union leaders were achieving power by default. "We cannot blame anybody but ourselves."

If the party's trade union members did not stand up, the red flag would become the national emblem. "I am stating my cause—I support that flag there," he said, pointing with passion to the Union Jack and bringing the conference to its feet.



Lord Hailsham receives a standing ovation for his restrained speech on the rule of law.

Consideration of EEC alliances in progress says Maudling

BY PHILIP RAWSTORNE

A CONSERVATIVE Party study group was considering the possibility of a political alliance with other moderate Centre-Right parties in the European Community, Mr. Reginald Maudling, Shadow Foreign Secretary, told the conference.

The party was also working on a policy for the introduction of direct elections to the European Parliament, he said.

Mr. Maudling, who has recently faced considerable criticism from the party rank and file and was given a desultory reception

yesterday, was responding to a motion—later passed—by an overwhelming majority—which called on the Conservative leadership to work more closely with its political allies in Europe to counter the Socialist's grouping.

Mr. Scott Hamilton (Brighton, Kent), who moved the resolution, warned that if moves were not made towards the formation of a European democratic party, the Socialists would direct EEC development.

Problems

Two Conservative members of the European Parliament, Mr. J. Scott-Hopkins, MP for Derbyshire West, and Mr. Hugh Dykes, MP for Harrow East, were among those who supported his plea for greater political co-operation.

Mr. Maudling said that approaches had already been made to other parties and work was continuing on detailed proposals to be put to the Shadow Cabinet.

A single European Conservative Party was not practicable, he said, but an alliance of the Centre-Right was considered to be of immense importance.

A policy document was being prepared by a group under Mr. Anthony Royle, a former Conservative Foreign Office Minister. In an indirect reference to criticisms of his inactivity, Mr. Maudling reminded the conference that on many issues of foreign policy, the national interest demanded that Parliament should speak with one voice.

It was also vital that Britain should exert its leadership in the presentation of a single EEC view. But he dissociated himself from the Labour Government's attitude to Spain. "I believe that the proper penalty for murder is death," he declared to some of the warmest applause that he received.

Reform of rates promised

By Justin Long

DRASTIC REFORM of the rates and "specifically an end to the present system of domestic rates" was a firm policy commitment of the next Tory Government, Mr. Timothy Raison, Shadow Environment Minister, promised yesterday.

But, in replying to a debate at the party conference in which he had been urged by speakers at the rostrum to dispense with plans, Mr. Raison maintained that it was too early to do this.

The party had to be responsible, and it would be wiser, he suggested, to refrain from coming to a final view on the new system to be adopted before the Layfield Committee on these matters had reported.

Some speakers at the rostrum had advocated a form of local income-tax. Other suggestions raised included a pay roll tax and poll tax.

Control

Mr. Raison contended that urgent though the problem was, it had to be realised that the party was still in opposition and there was no point in rushing fences.

He accepted a resolution calling for an equitable spread of the burden of rates and stricter control of Government expenditure, and the conference carried this combined motion by a large majority.

"Our feeling is that a tighter overall control in cash terms on local government spending is becoming inevitable," said Mr. Raison.

This may well mean that it can best be achieved by substantially more money coming from central Government.

"It would certainly be one good way of relieving the present rate problem. Of course, the ratepayer would have to pay, but it would be a fairer system."

Hailsham cools anger

BY JOHN HUNT

PASSIONATE DEMANDS for the return of capital punishment for terrorists and IRA bombers whose acts result in death drew overwhelming applause from delegates at the conference yesterday.

But, despite the strong feelings in the hall and allegations that MPs were out of touch with the rank and file on this issue, the party leadership gave no sign of endorsing the return of hanging.

Instead, the conference heard a comparatively mild and restrained lecture on morality and the rule of law from Lord Hailsham, a member of the Shadow Cabinet, former Lord Chancellor and the most respected elder statesman in the party.

Never once did he refer to the need for restoring capital punishment for terrorists. Even the charges from some delegates that the Labour Government was destroying the rule of law by giving way to Left-wing extremists drew only qualified approval from him.

However, his speech absorbed much of the anger and frustration of the constituency speakers and in the end he received an affectionate standing ovation.

The conference passed a fairly subdued resolution viewing with alarm the threat to the rule of law by those who resorted to direct action and intimidation. It declared that so long as elements within the Labour Party continued to encourage disregard for the rule of law the situation would not improve.

During the debate there had been no mistaking the bitter mood of speakers from the floor as they vented their feelings against Left-wingers, the Shrewsbury pickets, urban guerrillas and vandals.

The cheering reached a crescendo when one speaker renewed the old Tory call for the return of flogging and the birch. Proposing the motion, Mr. Gerald Howarth, a director of the organisation Freedom Under the Law, warned that the nation

"cargo of revolutionaries now running loose in Tranter House or the young totalitarians of the Liberal Party."

According to another speaker, Mr. Brian Silvester, of Nantwich Young Conservatives, the resolution before the conference was

Photographs by Trevor Humphries

should beware of "the enemy within." Direct action, such as the disruption of the Springbok rugby tour, was a subtle attempt to undermine the rule of law.

All the evidence shows that the threat comes from one quarter and one quarter alone—the militant Left," he claimed. They were to be found in the

not strong enough. Action was needed. Vandals should be given the chance to put right the damage they had done and, if they refused, they should be flogged or birched.

"I think the vast majority of people want the death sentence to apply to terrorists who kill," he went on.

Pay bed fight warning

BY JOHN HUNT

A WARNING that the Conservatives will fight the Labour Government all the way over the policy of abolishing private beds in National Health Service hospitals was given to the conference by Mr. Norman Fowler, the party's Shadow Secretary for the Social Services.

"It is a policy which runs smack against the interests of the patient and against the interests of the health service," he said.

Message

The Conservatives were fighting Mrs. Barbara Castle, the Social Services Secretary, on the grounds of principle and for the freedom of the medical profession, for choice for patients and resources or the health service.

His message to the Government was: "In the name of common sense, pull back. For the sake of the health service, drop the pay beds policy."

Mr. Fowler, and many of the delegates during the debate, launched bitter personal attacks on Mrs. Castle.

He accused her of bleeding the patients and claimed that she was known in Whitehall as "the midwife of chaos."

At the end of his speech—the first he has given to a conference as Shadow Social Services Secretary—he received a standing ovation.

The conference passed an addendum to the main motion urging the plugging of Social Security loopholes, which condemned the damage being done to the NHS by the "dictatorial policies" of the Labour Government.

Lurch to right by conference a fallacy, says Walker

BY JUSTIN LONG

CONTENTIONS in the Press that the Conservative party had lurched to the right during its conference week in Blackpool were a fallacy, declared Mr. Peter Walker, patron of the Reform Group of moderates, at a "fringe" meeting of the group in Blackpool yesterday.

Closer reading of the speeches and commitments of Mrs. Margaret Thatcher's shadow Cabinet showed that so far from such a swing having taken place, the trend had been rather the other way.

Sir Keith Joseph, himself chairman of the party's policy advisory committee, had only stood by the need for an incomes policy in his platform speech to the conference. He had even congratulated Mr. Michael Foot on the way he was facing up to inflation as Employment Secretary in a patriotic way, said Mr. Walker.

Nor had Sir Keith advanced any monetarist views—a key feature in Right wing thinking—"there was nothing in Sir Keith's speech on the basic question of money supply."

"Sir Keith mentioned his feeling that we should move from the middle ground to the common ground, I am not quite certain what that means. What Peter Walker patron of the Reform Group of moderates, at a 'fringe' meeting of the group in Blackpool yesterday.

Mr. Walker said that as an advocate of incomes policy, he was delighted that the present shadow Cabinet had agreed not to oppose such a policy in principle.

On education, the "shadow" Education Minister, Mr. Norman St. John-Stevens, had not rejected comprehensive schools. He had, indeed, supported the cause of grant-aided grammar schools, but so did the Tory Reform Group, added Mr. Walker.

Sensible

Referring to other speeches from the platform at the conference, he pointed out that Mr. Michael Heseltine, shadow Minister for Industry, had certainly not committed the party to pursuing a non-interventionist policy. Instead, Mr. Heseltine had strenuously defended the

Industry Act brought forward by the last Tory Government.

On agriculture, Mr. Michael Jopling, the party spokesman, had advocated a policy for increased public expenditure and he was right. "We need that positive and decisive Government action," commented Mr. Walker.

On the speech by the shadow Chancellor, Sir Geoffrey Howe, Mr. Walker suggested that it would not be possible to find a single point in all that Sir Geoffrey had said which indicated a shift or change in Conservative policy.

"Whatever the rhetoric at the conference and appeals to free market forces, there has been no action proposal from the platform this week for moving away from sensible plans to encourage free enterprise and a sensible role for Government intervention," Mr. Walker maintained.

Reiterating his personal loyalty to Mrs. Thatcher as leader of the party, Mr. Walker said he was convinced that the elections would be pretty unhappy at the belief that the alternative party of policy. Instead, Mr. Heseltine had strenuously defended the

on trying to maintain the unity of the Tory party.

● Fears of a ring swing in Tory feelings were expressed by Mr. Tony Kerper, chairman of the Young Conservatives and Mr. Mark Haggood, the Conservative Students' leader, who issued a statement to "dissociate the youth section of the party from the reactionary mood of the conference."

Mr. Anthony Brown, representing the London School of Economics Conservative Association, also put out a statement expressing concern that the party was moving to the right at an alarming rate.

The statement urged the conference to stem the lurch to the right and stand firm at the centre.



A face in the audience. Mr. Denis Thatcher, the Tory party leader's husband, studies the Blackpool proceedings.

'Free enterprise revival'

BY JOHN HUNT

CONSERVATIVE leader Mrs. Margaret Thatcher told a meeting of the National Federation of the Self Employed in Blackpool last night: "I think at this conference we really have seen a revival of the case for free enterprise."

Making a few "off the cuff" remarks on the eve of her major speech to the conference to-day, she seemed to hint to the federation that small traders might have defected from the party

at the last election—a situation which she hoped would be rectified on the next occasion.

Mrs. Thatcher said that the case for free enterprise tended to have gone by default. "We tend to have got some of our political priorities a little misplaced," she went on. "All the political pressure was coming from one side only. Thank goodness you have formed yourself into an effective working group to put the case for the other side."

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... but Maude raps 'diluted' Toryism

BY PHILIP RAWSTORNE

MR. ANGUS MAUDE, Conservative deputy chairman, said yesterday that solutions to the country's present problems would be found to the right of the political consensus.

Speaking at a Bow Group meeting, Mr. Maude said that the real answer to the slump of the 1930s had come from the left of the then accepted political spectrum with the adoption of Keynesian economic policies.

"So I believe, many of our solutions to the present crisis lie somewhat to the right of the accepted wisdom of the middle of the road consensus," he said.

Neither a formal political coalition nor electoral reform. Such moves would merely "dilute" the action that Conservative declared.

Party leaders were prepared to take.

But Mr. Maude said that the country did need an "informal coalition" of those MPs who wished to uphold the rule of law, restore the supremacy of Parliament and resist the pretensions to absolute power of the annual burden of legislation not do its job properly unless the annual burden of legislation is drastically reduced. Too much government is bad government, he said.

Mr. Maude said this would involve some renunciation of power by the Executive and the agreement of party leaders to be less insistent on rigid party discipline and more responsive to the will of Parliament.

"Above all, Parliament cannot do its job properly unless the annual burden of legislation is drastically reduced. Too much government is bad government," he said.

CINEMAS (Cont.)

WARRIOR WEST, 101-103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475, 1477, 1479, 1481, 1483, 1485, 1487, 1489, 1491, 1493, 1495, 1497, 1499, 1501, 1503, 1505, 1507, 1509, 1511, 1513, 1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 1533, 1535, 1537, 1539, 1541, 1543, 1545, 1547, 1549, 1551, 1553, 1555, 1557, 1559, 1561, 1563, 1565, 1567, 1569, 1571, 1573, 1575, 1577, 1579, 1581, 1583, 1585, 1587, 1589, 1591, 1593, 1595, 1597, 1599, 1601, 1603, 1605, 1607, 1609, 1611, 1613, 1615, 1617, 1619, 1621, 1623, 1625, 1627, 1629, 1631, 1633, 1635, 1637, 1639, 1641, 1643, 1645, 1647, 1649, 1651, 1653, 1655, 1657, 1659, 1661, 1663, 1665, 1667, 1669, 1671, 1673, 1675, 1677, 1679, 1681, 1683, 1685, 1687, 1689, 1691, 1693, 1695, 1697, 1699, 1701, 1703, 1705, 1707, 1709, 1711, 1713, 1715, 1717, 1719, 1721, 1723, 1725, 1727, 1729, 1731, 1733, 1735, 17

LABOUR NEWS

L seeks urgent talks to break election deadlock

OF ROGERS, LABOUR CORRESPONDENT

MENT OF British now endorsed the stance of the shop stewards who have made it clear, with leading shop stewards, that they are determined to go to a big to break the deadlock over how workers' representatives are to be elected recently by shop stewards in the company's industrial plant. The company's industrial plant is now threatened to be closed down. The company's industrial plant is now threatened to be closed down. The company's industrial plant is now threatened to be closed down.

Strike ends at oil platform yard

BY OUR LABOUR STAFF

WORK RESUMED yesterday at one of Scotland's major oil platform construction yards after a three-week strike by engineers over a demarcation dispute. A spokesman for the McDermott steel platform yard at Ardersier, Invernesshire, said work would now go ahead at full speed and he was confident that the yard could stick to its production schedule. The strike has stopped work on the steel platform jacket for Union oil's Heather field—part of the first package deal contract awarded to a North Sea manufacturer.

Plessey will postpone short-time working

BY OUR LABOUR STAFF

PLESSEY Telecommunications has agreed to postpone for a week the introduction of short-time working at its headquarters plant in Liverpool to allow more talks on the overall situation in the telecommunications industry. The postponement was announced on the eve of a meeting between shop stewards from the Edge Lane plant, Liverpool, and Mr. Harold Wilson in his capacity as MP for Huyton, a Merseyside division, in Liverpool tonight. Plessey said it had no information to indicate that the need for short time and redundancies as a result of the cut in Post Office telecommunications ordering had been removed. But it had agreed to five-day working at Edge Lane this week, and planned to change to a four-day week next week.

Union concern at rise in Ulster unemployment

BY OUR LABOUR CORRESPONDENT

THE CONFEDERATION OF Shipbuilding and Engineering Unions is to seek an urgent meeting with Mr. Harold Wilson, over the growing redundancy problem in Ulster, where jobless levels have jumped from 6 to 10.5 per cent over the past year. This decision came from the Confederation executive meeting in York yesterday after it met a delegation from the Northern Ireland division led by Mr. Andy Barr, chairman and Mr. James Graham, secretary. Mr. Les Buck, the Confederation president, said they wanted to draw the Prime Minister's attention to the situation and press for additional Government action to encourage more industry to Northern Ireland. The delegation was particularly concerned at the recent announcement that Standard Telephones and Cables intends to close its Larnac plant next year—a move that will more than double unemployment in the town.

Moderation call to doctors

THE NORTHWEST'S 1,500 junior hospital doctors were urged to exercise moderation yesterday in the face of widespread calls for industrial action in the dispute over new contracts. A call for young doctors to adopt a "reasonable attitude" in the face of the health service's and the country's economic crisis came from Dr. Tony Mander, acting secretary of the Northwest Junior Staff Group of the British Medical Association.

However, junior doctors in Yorkshire yesterday joined the several hundred who are threatening industrial action over their new contracts. About 60 junior doctors at Doncaster yesterday decided to work an emergency service only, action.

The new contract, which came into operation last Monday, gives junior doctors overtime payments from 44 hours a week instead of from 30 hours, as previously. But a third of the 19,000 junior doctors will lose money because no extra cash has been added to the total pay bill. The doctors complain that after working the basic 44 hours, overtime rates are paid at only 10 to 30 per cent of their normal hourly rates. In the case of the most junior doctors this works out at between 13p and 41p an hour.

Industrial action has already been threatened by junior hospital doctors at Plymouth, Sheffield, Leicester, Scunthorpe, Norwich, Kings' Lynn, and University College Hospital, London.

'Wide support' claimed for Spain boycott

THE INTERNATIONAL Transport Workers Federation claimed yesterday there had been widespread support for its 48-hour boycott last week called in protest at the execution of five Basque terrorists. According to the ITF's information, Spanish airline services—which continued to operate normally out of London's Heathrow Airport—were boycotted at Stockholm, Oslo, Copenhagen, Athens, Rome, Milan, Paris and Brussels. In addition, Spanish shipping was boycotted in Rotterdam, Amsterdam, French Atlantic and Mediterranean ports, Lisbon and "several ports in the U.K.," says the ITF.

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times a week to Warsaw. 14. Spain: twice a day to Barcelona, twice a day to Madrid, 5 flights a week to Malaga, daily to Palma de Mallorca. 15. Portugal: daily to Lisbon. 16. Hungary: daily to Budapest. 17. Belgium: 26 flights a week to Brussels. 18. USSR: 3 times a week to Moscow. 19. Italy: 6 flights a week to Genoa, 4 a day to Milan, 4 a day to Rome. 20. Rumania: 3 flights a week to Bucharest. 21. Austria: Salzburg 5 times a week, Vienna 22 a week. 22. Principality of Liechtenstein: best reached from the nearest airport in neighbouring Switzerland: Zurich-Kloten.



The Property Market

BY QUENTIN GUIRDHAM

Valuation controversy stirred by Town & City

The Town and City report published yesterday, has revived this year's controversy about property valuations. Jeffrey Sterling is sticking to his previous view that there is still too small a market in reversionary and development property to "express an overall view on the relationship between book value and market value" of the group's assets. Although there are signs that institutions are beginning to become interested in reversionary properties again, this market is still pretty restricted, and the T and C view is that it just does not make sense to talk about valuing a £452m portfolio at present on a "willing buyer/willing seller" basis.

The relationship between the value which any particular firm of surveyors might put upon a property now and the realisable value is not necessarily precise. For example, in Town and City's case many properties would be worth less on the open market than if sold to a special buyer, such as the freeholder, given the number of "top slice" sale and leasebacks in which the group is involved. A number of T and C's disposals have been of such interests, principally to the Prudential, and for this reason the report points out that the fact the sales so far have been at only 8 per cent

less than book value is no necessary guide to the overall value of the portfolio.

The group's overall view on the impossibility of valuing at present is, of course, in striking contrast with those of many other property companies—most notably Land Securities—which have revalued their portfolios this year. And apart from the implications such decisions have for the net worth of these companies, there is also the broader question of the whole basis on which valuations are carried out. There are certainly doubts about whether "willing buyer/willing seller" means anything at present, but is the alternative of adopting current realisable value any better? Groups have obviously got to value some time. But the danger with current realisable value is that this will make the marginal deal the yardstick for the whole market: after all, the number of deals actually agreed is only a tiny percentage of the value of property companies' portfolios. This is a subject which the Royal Institution of Chartered Surveyors is considering.

Incidentally, the T and C report is in some ways a model for how property companies should present their accounts. It includes a detailed breakdown of the loan and asset structure. Particularly welcome is the inclusion of projections of increases in annual reversionary rental income, arising from an internal analysis of rises expected from renewals of rents already agreed and from rent reviews on existing investment properties, based on present market rents. This indicates a \$3.1m rise in 1975-76, with £700,000 in 1976-77, £2m in the following year and around £1.5m in the two years up to

March 1980. This type of projection was included in the Land Securities' report in 1971 and is a useful guide to the flows of income, which other companies could copy.

Land demand, at a price

Noises from Jones Lang Wootton about the money it has to invest for pension funds and institutions in agricultural land are accounted for by frustration. Essentially the £12m figure mentioned, and J.L.W. say there is more to come if the right land can be found, has held good since the spring but there has been little of what they want for farms over 500 acres on good-quality soil, on the market. The agents are also interested in sale and leaseback situations.

The sort of yields talked of are 5 per cent plus for a clean leaseback at full tender level, going down to four if someone wants a lower rent in exchange for some capital loss. J.L.W. thinks the traditional figure of 3 to 3½ per cent for estates with substantial room for improvement holds, although there have been odd cases on even lower initial yields.

From the institutions' point of view, there seems to be a feeling that they are going to have to get involved when inflation and capital taxation makes the initial outlay too great for tenants so that they may as well learn the game now. But it does not seem that they are in any great hurry, not enough anyway to push prices up much. While quality land prices have increased since

the spring boom of forced sales, second-rate land has stayed a resolutely flat market.

K F & R open in Tehran

Most leading agents have made a touring trip or two around the Middle East looking for investment funds. A handful have decided on a longer-term presence and now Knight Frank and Rutley are breaking new ground with a joint venture operation in a joint venture between a locally-formed Knight Frank partnership and a company consisting of Morgan Grenfell Property Services and some Iranian businessmen.

Morgan Grenfell is one of the merchant banks whose Arab ties have paid off handsomely in the past two years. It has a representative office, and the right contacts, in Tehran. Knight Frank and Rutley has not been especially linked with oil money, certainly not with any of the more spectacular deals.

Where the agents see an opening is in the office letting business. There is substantial activity in Tehran, with many foreign companies moving in, but Jeremy Haworth, the partner responsible, claims even locals have difficulty in finding out just what is available. There is a similar need, perhaps, for a professional agency in the factory and warehouse fields.

The tradition is owner occupation, but lately there have been some speculative developments for letting by Iranian contractors. While several British developers have looked, it is the French and Americans who will be the first foreigners to get into the market.

The key question for Tehran's commercial property future lies in Abbasabad, now known as Shabestan-Pahlavi, an old military training ground of

around 1,400 acres in the centre of the city which is now to be developed. Town planners Llewellyn-Davies are preparing a scheme. What is mooted is office space of between five and five and a half million square feet which probably makes this the biggest city centre plan in the world.

Resident expatriate partner for Knight Frank & Rutley Iran is Paul Robin. Massoud Zelli, an Iranian businessman, will be his deputy general manager.

Great Portland letting through

After a little last-minute drama, final terms were agreed this week for the letting of Great Portland Estates' new office block on the corner of Bishopsgate and Camomile Street in the City. The letting agents, Jones, Lang, Wootton finally confirmed yesterday that Stewart Wrightson, part of the Matthews Wrightson insurance broking group, is to lease the whole of the office space, leaving the banking hall space of 12,475 square foot on the market.

The rent is around £12 per square foot and with another large block, Gateway House, having gone at little more, the figure might be becoming a standard one for such premises just outside the City's prime area. That is below many expectations, but at least the demand for the 50,000 square foot plus units seems to be returning.

OUT AND ABOUT

Allsop suggests that two recent disposals it has made may indicate a trend. In both cases the European buyers, one a shipping company the other an insurance, decided that their quite small space requirements

in the City were best answered by buying. The agents have also noticed some professionals with money still in the bank—solidtors, architects, quantity surveyors and the like, who are trying to escape from rent. The shippers have bought 22/23 Great Tower Street, EC3, a total of 4,473 square foot, from the South African Wine Farmers Association, for whom Allsop and Herring Daw acted jointly. The price of the mid-1960s building may have been around £800,000. The European insurers have bought 1A, Finsbury Avenue, a 1,550 square feet plus car parking. Sellers were Lido Investments, and the buyers were represented by Richard Saunders.

A first of a sort, claimed by Strutt & Parker for luminous paint, all-weather sign outside No. 48 Berkeley Square. Web first in Mayfair perhaps, and they need it, with this being the Mayfair Re-Annuit house first offered at £21m, now priced at £13m. MR has moved down to its Victoria headquarters with offices added on top of its theatre. What is offered in Berkeley Square is the whole building, 13,150 square feet net on a 99 years lease from 1897 at £550 a year. Perhaps the luminous paint will attract some night reveller.

Commercial Union Properties (U.K.) has started construction of its 68,000 square feet warehouse housing development at Elland Road, Leeds. Lloyds called the Revie Road Industrial Estate, which should be ready by mid-1976 in units from 8,000 square feet to 20,000 square feet. Main contractors are William Irwin of Leeds and the joint letting agents are Bernard Thorpe and Weatherall Hollis and Gale. Similarly well placed for the M1 and M2, an industrial site on Hunslet Road is being offered by Edward Erdman. Planning permission has been obtained for factory and warehouse development on the 12 acre site following demolition of the Marshall

The Financial Times Friday October 10 1975

Fowler works. MF, a subsidiary of Thomas W. Ward, has moved to Gainsborough although still occupying some adjoining premises. A single-storey engineering workshop of 51,500 square feet has been retained on site. Figure suggested for the freehold sale is £800,000.

Central control of car licences is not just a South Welsh and systems analysts' boom industry. Ransome Hoffman Pollard has let part of its vacated office building at Globe House, Chelmsford, through the Property Services Agency to the Department of the Environment for use as a vehicle licensing department. Michael Riley, acting for RHP, got more than £3 per square foot for the 22,500 square feet. There is another 32,000 square feet unit.

Richard Ellis's Madrid office, acting for the old Bank of London and South America, now Lloyds, have sold the headquarters of Avenida Jose Antonio to the Barcelona-based bank Banco de Sabadell. The area there was 3,051 square metres (nearly 33,000 square feet) and the British bank will move at the end of the year to the new HQ fit in constructing in Calle de Gerra. Ellis has also sublet over 5,000 square feet for Johnson's War's Spanish company in Calle de Organo to the Commercial Union. Rent is 450 pesetas per square metres per month.

The G. A. Dunn shop at 24 Petty Curry, Cambridge has been sold to a private purchaser for close to £100,000. The outfitter has a 35-year lease from 1962 at £4,750 per year rising to £5,000 next March, there being an open rent review in 1983. Clive Lewis, which acted for the vendors, says that at the height of the market interest was shown in this property at a price of £140,000. Douglas January acted for the buyer.

Another shop, at 108 Draycott Avenue, Chelsea has been sold by Clive Lewis to investment clients of Cowdrey Phipps and Rolles, the freehold interest £3m.

reaching £19,000. The is let to Turner's from 21 years from 1969 at a £1,850, there being prov a rent review in 1983. height of the market CH says there was interest a £45,000.

The agents reckon the show how, although it been very little dem reversionary property in two years, some are returning at this end market, with small tru looking for good p where there are rent rev in the early 1980s.

Artagen Properties subsidiary has sold i development at 105/10 vari MacDonald, Paris Société Lyonnaise d' ments at de Realisat bilieres. Price of i arranged through Kni and Rutley France, was

Wood Green, wh Greater London Council as one of six strate centres in its area, a finished office space i when the scaffolding e private consortium's S24 development at No. 21 Road. Sperry Rand has taken space in Station 1 the new block is oppos where English Prope poration has plans for i blocks totalling nearly sq. ft.

The new block's proj gers and letting agen Davis claim it turns r practice of building blocks to lower standa central ones. So there latest fads in solar d ing, individually contr conditioning, drinking i etc. What also looks is a direct pedestri Wood Green and station.

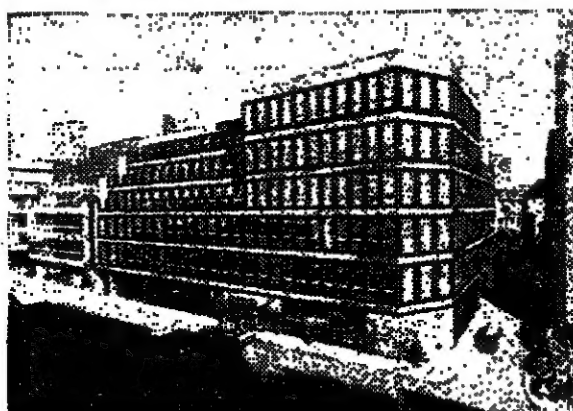
The asking rent will £7.50 per sq. ft. On the agents say the year in rents and rates of in-rents and rates of a central London space i £3m.

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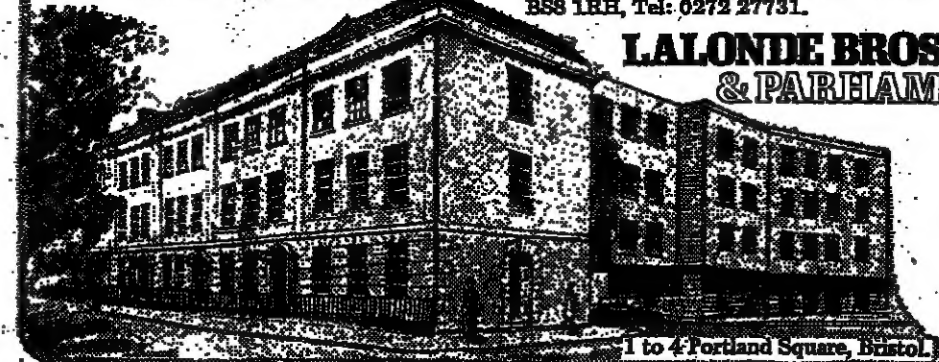
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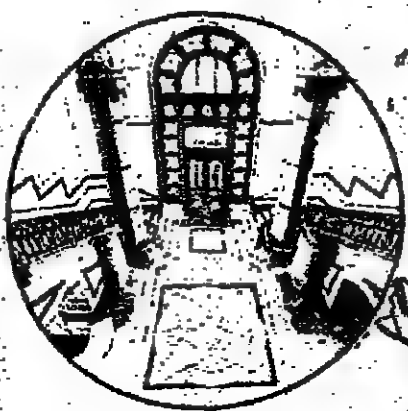
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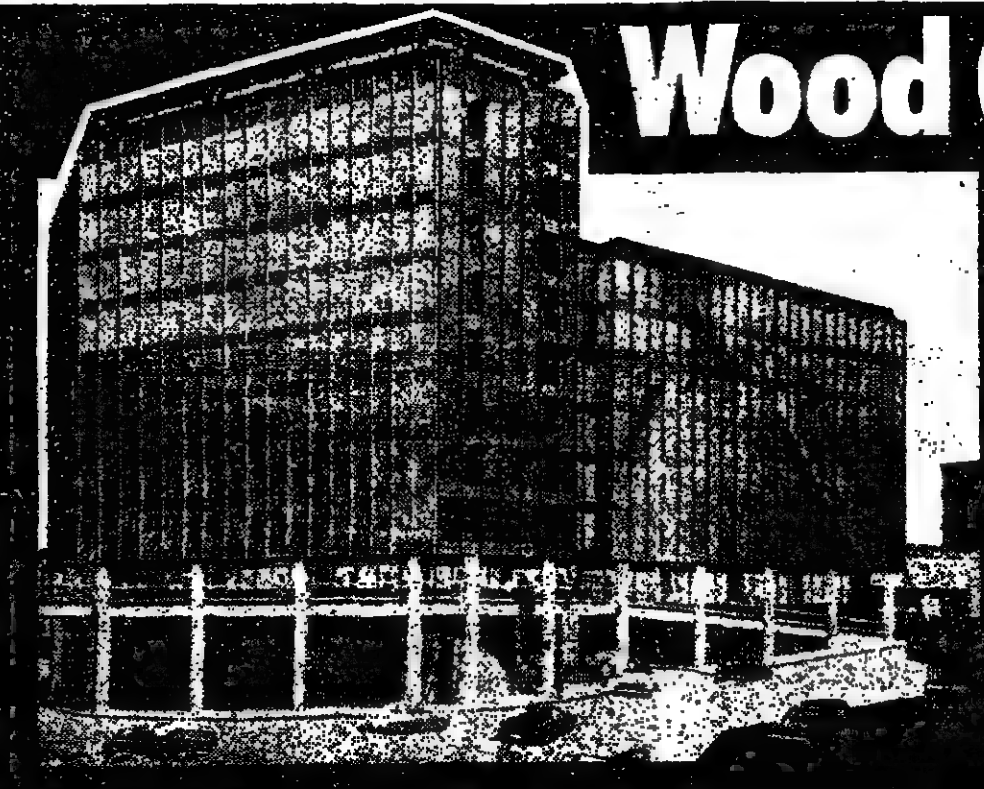
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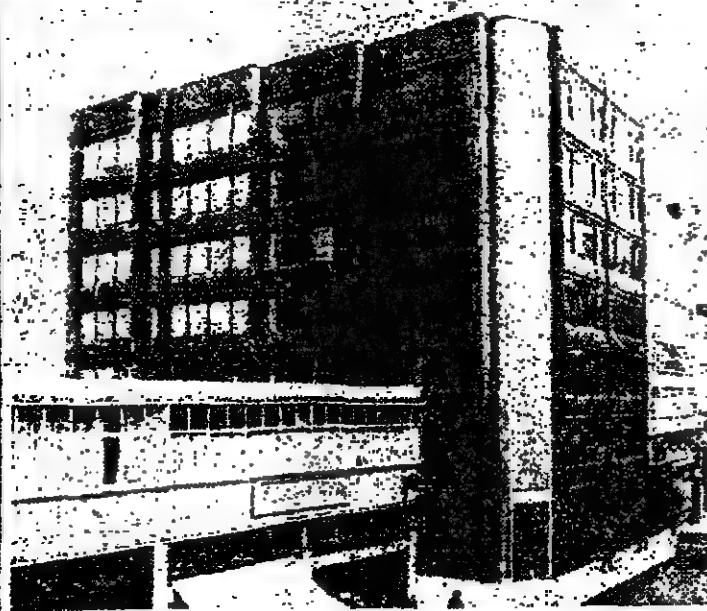
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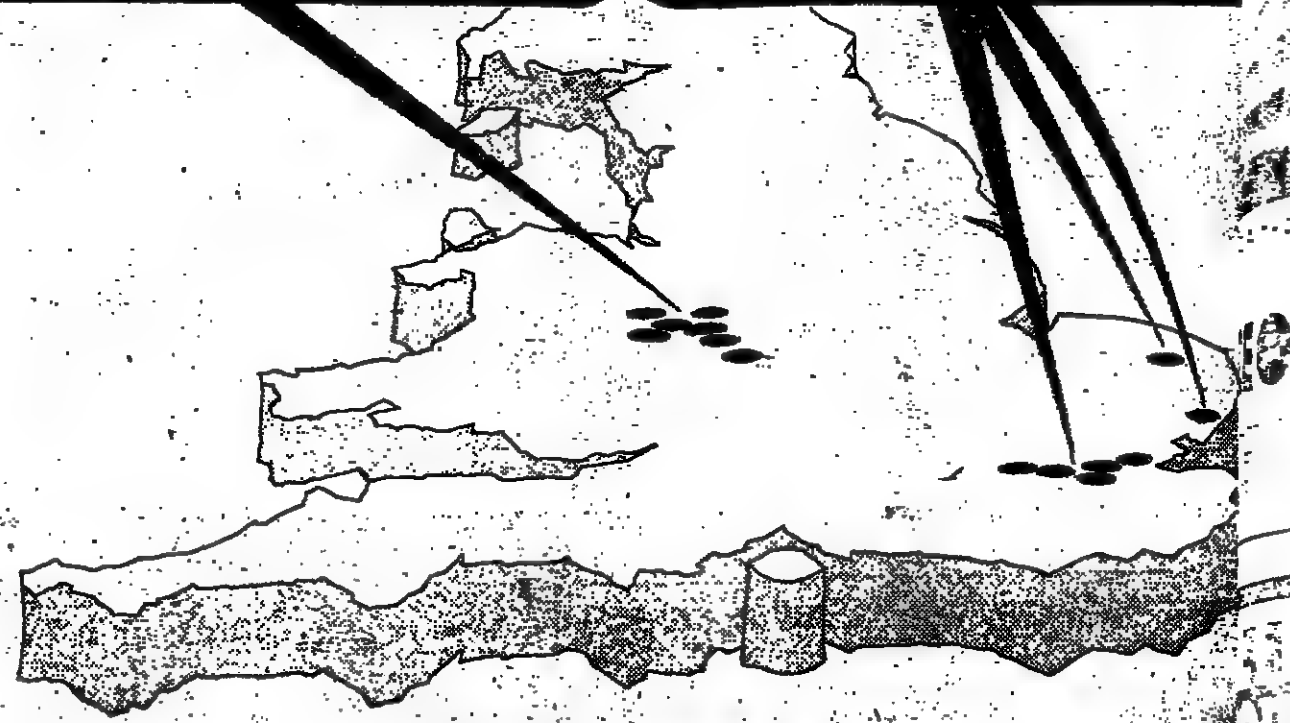
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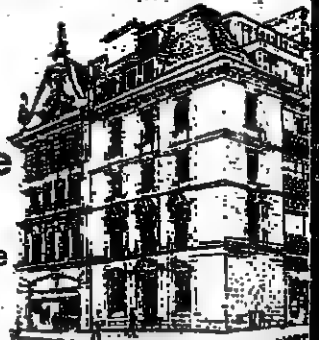
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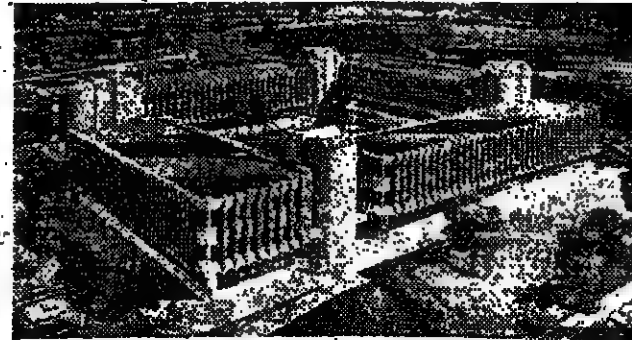
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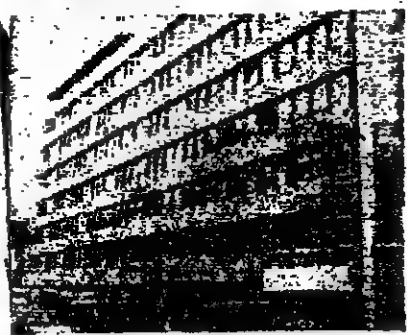
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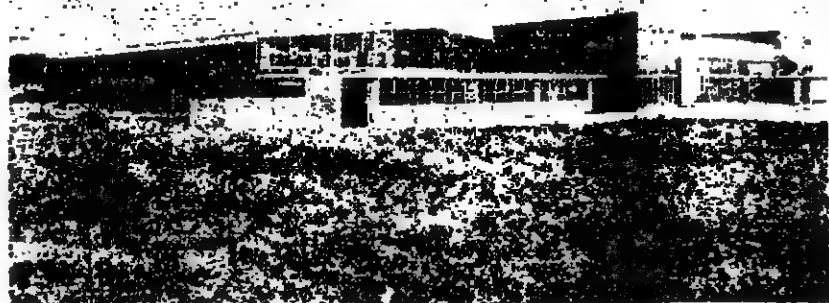
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Land available for special requirements on most of the above Estates up to 100,000 sq. ft.
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Just over £5 per square foot
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Premises:
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Opposite Midland Motors, Excellent Parking, 5,000 sq. ft. approx. 100% discount. Write: 01-422 8248.
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WALTHAMSTOW, E.17 3,000-70,000 sq. ft. inc. office. 100% discount. Write: 01-422 8248.
WAREHOUSE ACCOMMODATION Western Avenue, Walthamstow, E.17. 10,000 sq. ft. inc. office. 100% discount. Write: 01-422 8248.

Technical Page
EDITED BY ARTHUR BENNETT AND TED SCHOFERS
NAVIGATION
Big ships made safer

MARINE equipment division of Kockums Shipyard has introduced two sophisticated systems intended to increase safety of ships.
One of these is Controlled Radar Steering, developed by the Swedish National Defence Research Institute and, after recent successful trials on a Bore ferry between Sweden and Finland and on two Salen super-tankers, now to be manufactured and marketed by Kockums.
With current weather a navigator finds it extremely difficult to determine the path of a ship that is turning. The result is that a ship has to take short sharp turns that are costly on fuel and dangerous to control. Controlled Radar Steering allows an operator to pinpoint at an early stage of the turn where the turn is to stop and where the subsequent straight course is to begin.
The basic unit makes it possible to determine the radius of a ship's turn, with the aid of a sea chart, while a more advanced unit uses radar and thus allows precise corrections of the ship's path, irrespective of speed. This system facilitates faster turns, increasing safety, making fuel economies and permitting higher speed during turns. This unit is likely to be acceptable for smaller vessels, but the investment for the more advanced equipment is particularly worthwhile on the super-ships. The equipment meets a special need for the navigation

tor to pinpoint at an early stage of the turn where the turn is to stop and where the subsequent straight course is to begin.
The second innovation is a version of the Kockums Loadmaster computer system designed for the control of the loading and the calculation of the stability of container ships.
It provides completely automatic calculation of the stresses and of the GM, resulting in rapid loading and discharging times and an increase in safety. GM is the vertical distance between the centre of gravity of a loaded ship and the corresponding metacentre. The GM must be positive if the ship is to be stable and stability is directly proportional to the GM.
The equipment operates with data received for each individual

COMPUTING
Cuts costs by network approach

DURING laboratory work, direct connection of an instrument to a computer allows the results of the experimental measurements to be calculated while the measurements are still being made. The results of one experiment can be used in setting up the next and there is no need to provide expensive storage for the original raw data — which can often be discarded.
Despite rapid technical advances and drastic reductions in the cost of the mini-computer central processor, system costs still remain high due to expensive interface hardware and the high speed peripherals which are necessary for efficient program generation and interactive data manipulation.
At Mullard Research Laboratories in Redhill, Surrey, a data communication network has been built which shares the power of a mini-computer among a number of users distributed within a laboratory building.
A selection of input and output modules give flexibility for signal processing and control, and low-cost peripherals allow personal display and operator interaction. This not only brings computer processing within the reach of applications that could not be justified by a dedicated mini-computer, but confers adaptability to meet the changing needs of a laboratory.
The same system can be used to link one computer with another and provide shared use of high-level software for computation and program generation and access to common data files and major peripherals.
Tasks needing different response times are allocated to separate processors with a substantial simplification in the system software. This makes optimum use of the low cost mini-computer and allows computer power to be distributed among different tasks according

to the demands of the application.
Each user can connect analogue and digital signals for several instruments involved in one experiment to an instrument interface which will accommodate up to 16 input and 16 output channels. An additional channel on each interface is allocated to a system control panel and one channel is used to drive a storage oscilloscope on which graphical results and text can be displayed.
A single coaxial cable is used to transmit digital information in both directions simultaneously between the instrument interface and a computer interface. This operates serially at 5 M baud (i.e. it can carry up to 160,000

16-bit words per second) and is cheap and easy to install. It is noise immune, provides full earth isolation and has a working range of up to 500m.
Up to 16 links can be connected to each computer interface and can be used for instrument interfaces or for computer channel to computer connection.
Digital multiplexers in both computer and instrument interfaces organise the data in such a way that while widely different data rates are efficiently handled, no one source is allowed to inhibit access by another. The address of each instrument module is carried by the transmitted data word and each link is naturally identified with one user, which simplifies the system

organisation and the needed to handle the data. Individual users may or may not be connected to the sockets of the data link disturbing the operation of the system.
Inputs and outputs are handled virtually simultaneously by 16 bit microcomputers. A number of 2,000 inputs outputs per second.
Mullard Research Laboratories in Redhill, Surrey, which simplifies the system

PACKAGING
Plysu moulds a package deal

MANUFACTURERS using large numbers of polyethylene bottles for packaging mass marketing products such as soft drinks, detergents, oils and cleaning fluids are to be offered their own in-plant moulding machinery by Plysu Containers.
The company says that this offer will apply to those manufacturers needing a minimum of 2 1/2 m. containers a year. Moulds and closures will be available to produce any of Plysu's 1-5 litre bottles in either translucent or a coloured finish.
Plysu takes the view that many companies will be glad to take advantage of this scheme because stockholding problems will be eliminated as will be

ELECTRONICS
Controls for board making

FIVE CONTROL systems for use in corrugated board manufacturing are available from Westley (Electronics) Controls, Camberley House, Market Square, Rugeley, Staffs, WS15 2BB (088-94 6521).
One (the PHT-1) has been developed and made by the company, while the other four are from the Copar Corporation, Oak Lawn, Illinois, U.S.
The PHTC-1 is a programmable heat transfer controller which comprises a speed detector for each adjustable section of rolls on the corrugator. These activate an output relay when the line speed is greater than that set by the operator in metres per minute. If the line speed is above the preset speed the first section of adjustable rolls is set down giving the board longer contact with the heat source, and if more heat is required a further set of rolls can be actuated. The first set of rolls, nearest the double backer, should be permanently in the down position and are not controlled by the PHTC.
Forming a system of proper alignment of the corrugator with respect to the unit is the Copar M and ESA Sensor assen system provides constant torque and compensates material drift, while the can manually increase or trim, by millimetre increments. The Copar corrugator control has a digital speed of line speed to a preset up to 300 metres/minute. Adaptable to any of the Copar sheet length clamp monitors the board versus cut length and will automatically limit the speed to the cut-off maker's reductions. Should the attempt to exceed a set speed, the control will manual control and the speed of the double face Web alignment control prices one control for it is above the preset speed the first and a second, first section of adjustable rolls is set down giving the board longer contact with the heat source, and if more heat is required a further set of rolls can be actuated. The first set of rolls, nearest the double backer, should be permanently in the down position and are not controlled by the PHTC.

RESEARCH
Upholstery fire tests contract

A GOVERNMENT research contract, to be managed by the Fire Research Station, has been placed with the Rubber and Plastics Research Association with the object of assessing flammability of furnishings.
The two year programme is to be financed by the Department of the Environment on behalf of the Property Services Agency, a body responsible for furnishing all government buildings and consequently the largest buyer of furniture and furnishings in the country.
Among the objectives will be a critical review of existing tests for the ignition and burning characteristics of upholstered furniture, particularly seating and bedding, comparing them with currently available data from controlled experiments.
RAPRA will then draw up, with additional experimentation where needed, methods to assess the burning characteristics and the ignition rate of composite materials used in seating and bedding and the evolution of toxic gases from them. The test procedures arrived at will be

COMPONENTS
Supplies small dry air flow

A SMALL flow, compressed air dryer is available from the fluid control division of Oxy Metal Industries (GB), No. 4 Building Sheerwater, Woking, Surrey (04832 5871).
Called the JT-3, it supplies compressed air flows up to 5 c.f.m. at 100 p.s.i. and is intended to produce a very low moisture content on small flows, or normal dry air at its maximum rating.
There are two features — a moisture indicator to show the dryness of the air and a neon indicator light to monitor the correct operation of the controls. The first constantly indicates the pressure dewpoint of the dry air, providing a positive reassurance that the unit is working correctly.
For convenience the JT-3 is normally supplied assembled with a model 115A oil absorbing pre-filter and automatic drain, but is also available with a model 65G precision regulator and gauge to form a complete clean air supply unit.

HANDLING
Range of cranes

COLES CRANES has added a number of new units to its range of mobile cranes.
The 45/50T has a four-section hydraulically operated telescoping main boom, which with an optional side folding lattice extension and an optional lattice fly lift, gives a total lift height of 168 ft. With nine forward gears, it has a travel speed of 44 mph and a crawl speed of 1.2 mph. Turning circle is 43 feet. A six-point jacking system enables a full 360-degree slew to be carried out.
Claimed to combine the economies of dimension, weight and fuel consumption of 20-ton class cranes with performance approaching that of 30-ton machines, the 45/50T truck crane has a 16 x 4 or 6 x 6 wheel drive and a turning radius of less than 32 feet. Travel speed ranges from 1 mph to a road speed of 40 mph. Hoist speed is 345 feet/minute.
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The Executive's World

EDITED BY JAMES ENSOR

Ken Gooding describes Metal Box's pioneering role in Giving Africa its own bottles

STORY of how Metal Box, the biggest can maker, into the glass container in Nigeria with tech- assistance from Japan's glass company—underscores the entrepreneurial spirit even in very large firms.

the decision to go ahead taken only in 1972 yet the 1. involving a total investment of £9.8m. make one of Metal Box's largest plants outside the U.K. is completed. More than 100 bottles have already been fully produced and red and the business make a useful profit in a year of full production. has been making metal cans in Nigeria since its 60 per cent. owned subsidiary there, Metal Box Nigeria, is quoted on the Lagos Exchange and has been in turnover terms at of 300 per cent. a year. the early 1970s. Pat A. then managing director of metal container business, looking for expansion pro- gram, talked to the major and soft drinks com- about the possibilities of ing them with canning very.

did not appear to be a proposition, but Barratt, a Nigerian, was every single glass used in the country. 180m. of them. So why MB go into the glass business? The oppor- were obviously enormous. Development Bank and Standard Bank Nigeria.

It was decided to set up the plant near Lagos because over seven out of 10 bottles imported already had some to Nigeria are first used there. links with Toyo Glass A. 30-acre site was found 30 an and between them miles to the West of Lagos. It out together the glass was also only 20 miles from project. MB took 51, the nearest supply of silica of the equity in the sand which makes up 40 per centure. Toyo 9 per cent. cent. of the raw material for provided the technical glass making. At the moment se, three prominent limestone is being imported institutions—Nigerian from the U.K. but local Insurance Corporation less than a year and the only ria, and the Ibru Group. raw material which will be im- panned—took 35 per cent. ported after that will be the remaining shares went soda ash. This will come from Nigerian citizens includ- either Kenya, Japan or India. senior Nigerian manage- MB signed deals with the F MB. Loan capital was two brewing companies— 4 by the Nigerian Indus- Nigerian Breweries, an offshoot



Chief C. O. Ogunbanjo (right), chairman of Metal Box Toyo Glass Nigeria, Mr. Pat Barratt (centre), managing director, and a Nigerian national trained by Toyo-Glass, see the first bottles off the line.

of United Africa Company, and the Guinness brewery—to provide them, with their bottle requirements. It also signed up Nigerian Bottling Company, which has the Coca-Cola franchise in Nigeria. Between them, these three companies have been importing 100m. bottles a year and the MB plant is geared initially in that level of output. But within seven months capacity will be up to 150m. bottles a year. The project was awarded "pioneer" status by the Nigerian Government and therefore received every incentive and concession available. This means it enjoys a five year "tax holiday" and pays preferential duty rates on raw materials, spares and com- ponents.

To achieve this status the scheme had to comply with a number of criteria. It had to be capital intensive, be a complex technical industry, be a major import substitution industry, use a high proportion of local raw materials, have a significant export potential and have significant Nigerian participation. It also had to use high-level manpower in large numbers. This is something not common to the glass manufacturing industry yet the Lagos plant will be employing 400. Pat Barratt, now MB's regional co-ordinator for Nigeria as well as being managing director of the glass container business, says: "It is only where the technical quality of the glass would have suffered that we have introduced machines when men could do the job." For the aim was not to produce glass containers at the minimum cost but to produce them at less than the cost if imported bottles. (That is the glass price before the collapse this year of the European market for bottles and the dumping which has become commonplace since then.)

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Art Garcia reports from California on Purex which has

Designs on the European Kitchen

VOTER APPROVAL of Britain's participation in the Common Market was an important ratification in Lakewood, California, to "Purex Corporation, the diversified American company that derives nearly 60 per cent. of its more than \$400m. in yearly sales from consumer products. As far back as 1963, when Purex acquired Brillo Manufacturing Company of Great Britain, Ltd., the company has closely watched England's shaky alliance with the Common Market.

"When we acquired Brillo, our real objective was not so much Brillo U.S. as it was Brillo Britain because we wanted on the Continent and that was the vehicle by which we could do it," explains William Tinch, the 49-year-old chairman, president and chief executive of Purex. "That got hung up because England wasn't in the Common Market, as it looked it would soon be, but of course they have since gone in and we look upon that as a real opportunity for us," he says.

Exceptions

"If there is one thing you learn in American business, it's that with a few notable exceptions you can't run anything by committee. We have one of the notable exceptions that works in England because the three managing directors at Brillo divide up the duties," Mr. Tinch says. "They are assuming a much larger role in managing things in Europe for us. They have great opportunities and are doing a great job."

Mr. Tinch, an attorney who practised trade regulation and anti-trust law as head of litigation with the Federal Trade Commission during the Eisenhower Administration, is a scrappy executive whose restlessness is reflected in the activities of the nearly half-billion dollar a year corporation he heads. Purex has aggressively added to its stable of familiar household brands and is busily sniffing about for fresh opportunities in packaged consumer goods. "We have several acquisitions brewing," he admits. "Nothing huge or earth-shaking, but we have several good situations that are at various stages."

What might change MB's attitude to employment in the future is the arrival of local competition. The giant French group, St. Gobain Pot-a-Mousson and the Leventis Group (owners of the Nigerian Bottling Company) have announced they are to put up another glass plant, 300 miles East of Lagos at Ughelli where there is good sand and which is also at the centre of the oil and natural gas fields.

But the ground for this project has yet to be cut and it would probably take two to five years to come on stream.

Meanwhile, MB is already looking for expansion, in particular for exports to the 12 other countries which are working towards forming an East African economic community with Nigeria. These countries also use 110m. bottles a year between them and if customs duties are eliminated would make worthwhile export markets.

By spending roughly another \$3.7m. MB could introduce a third furnace at its plant to bring its capacity up to the 250m. bottle a year mark.

That is looking some way ahead. The first furnace began commercial deliveries in July and the second came on stream last month. The formal opening of the plant is not scheduled until December.

It has certainly transformed the Nigerian operations as far as MB is concerned. In 1969-70 MB in Nigeria had sales of £1.8m. The metal containers business in 1975-76 should push this up to £6m. and the glass business should do a little better than that, suggesting that total turnover will be around £15m. in the year coupled with a big jump in profits.

PQ1002 puts manufacturers' sales figures on your desk every quarter

Chemical	176,137
Pharmaceutical	104,946
Engineering and other goods machinery	62,483
Machinery, tools, heating, ventilating and air conditioning equipment	29,582
Lighting machinery and portable power tools	28,675
Processing machinery and packaging machinery	72,469
(non-electrical) machinery	24,231
(including process) plant and steelwork	44,791
Plant and other bearings	131,255
Electrical and mechanical engineering products	222,065
Documents copying equipment	45,983
	174,805

Department of Industry, Business Statistics Office.

A new Business Monitor, PQ1002, provides early estimates of quarterly movements in the sales of virtually every sector of the UK manufacturing industry. The figures are collected by the Business Statistics Office from 30,000 businesses in 150 industries. By subscribing to PQ1002, you can have the quarterly total sales figures for each of these industries on your desk within 13 weeks of the quarter covered. Annual subscription (including postage) is 70p. Send your remittance or quote your account No. to: HMSO (FT3), PO Box 569, London SE1 9NH.



Mr. William R. Tinch

or has licensing arrangements in 29 overseas manufacturing facilities in 22 countries. Purex also exports its products to about 100 countries.

Most of the Purex European activities are controlled either through its Turco Nederland or by Brillo British, but an important role also is played by Purex-Turco AG in Switzerland, which has the dual function of providing technical service to Europe and developing sales possibilities in the Middle East, Eastern Europe and South Africa.

Until 1953, Purex's international sales were confined to exporting a few cleaning products to nearby nations. That was the year, however, when Purex acquired Dutch Cleanser from Cudahy Packing Company and in the deal obtained wholly-owned operations in Australia and Canada and licensed manufacturing in Mexico and the

Philippines. Acquisition in 1960 of Turco Products, which makes chemical products, brought Purex industrial product manufacturing operations in Europe, Asia, Mexico and Canada.

As its growth by acquisition programme picked up speed, Purex added other international business from an expanding line-up of products and product lines, including such familiar consumer brands as SweetHeart Soap, Cuticura skin care products and Ayds Reducing Plan Candy. The company does less business in the Far East than in Europe, but it has a manufacturing plant in Japan and recently opened a facility in Taiwan in co-operation with that nation's government. Then there's an \$8 million plant in Australia, where Mr. Tinch says Purex is the leading producer of liquid bleach, as well as various licensing and royalty arrangements in Malaysia and Singapore. "We've also just put several companies together to form Purex Canada," smiles Mr. Tinch.

Not only does the opportunistic giant Purex keep an eye out for direct acquisition possibilities, it moves quickly into its own version of packaged pollution. The initial opening came late last year when Brillo of Britain acquired a 75 per cent. interest in SPADO, or Societe de Produits Asseptiques Desinfectants Odorants, near Paris. SPADO makes a broad line of household cleaning products and it and Brillo Britain are now "cross-selling each other's products," says Mr. Tinch with consideration being given to SPADO possibly producing some Brillo items.

Foundation

"The keynote here is to build from a solid foundation, slowly but still retaining flexibility to take advantage of any sudden breaks which would give us a competitive edge," comments Mr. Tinch.

Purex in June rang up the best year in its 53 years in business, closing fiscal 1975 with all-time high fourth quarter sales and earnings and the fifth quarter in a row of record results. Sales were up 8.3 per year.



The Commercial Bank of Australia Limited

(Incorporated in Victoria under the "Companies Act, 1890") and its Subsidiaries

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S. M. Kimpton (Deputy Chairman)

F. S. Anderson, C.B.E. J. S. Balderstone K.O. Humphreys S.C.G. Macpherson D.R. Zeidler, C.B.E.

D. W. Squire (Managing Director) J. G. Perry (General Manager—Banking)

T. Marcus Clark (General Manager—Subsidiaries and Affiliates)

Consolidated Balance Sheet as at 30th June, 1975 (Abridged)

(Expressed in Australian Currency)

LIABILITIES	\$'000	ASSETS	\$'000
Authorised Capital—		Cash, Bullion, Notes and Cash at Bankers*	88,308
300,000 Preference Shares of \$20 each	6,000	Money at Short Call Overdrafts	2,010
44,000,000 Ordinary Shares of \$1 each	44,000	Australian Public Securities—	
	50,000	(a) Commonwealth and States	354,336
Issued and Fully Paid Capital—		(b) Local and Semi-Governmental Authorities	194,712
211,735 Preference Stock Units of \$20 each	4,235	Other Public Securities	34,815
81,661,228 Ordinary Stock Units of \$1 each	81,661	Other Securities	17,998
Reserve Funds (used in the business of the Group)	35,886	Loans to Authorised Dealers in the Short Term Money Market	16,381
Balance of Profit and Loss Account	41,562	Statutory Reserve Deposit Account with Reserve Bank of Australia	68,263
Total Stockholders' Funds	15,120	Term Loan Fund and Farm Development Loan Fund	3,566
Application monies received for new share issue 1975	65,578	Accounts with Reserve Bank of Australia	
Minority interest of outside Preference Shareholders in a Subsidiary Company	1,295	Cheques and Bills of Other Banks and Balances with and due from Other Banks	221,061
Final Dividends proposed payable October, 1974	1,900	Loans, Advances and Bills Discounted (after deducting provisions for debts considered bad or doubtful)	1,408,220
Borrowings by Subsidiary Companies	5,301	Amounts due and to mature under Hire Purchase, Leasing, Development Projects and other contracts entered into by Subsidiary Companies	413,858
Current Liabilities—Non-Banking Subsidiaries	548,181	Bank and Other Premises, Furniture and Sins	69,128
Deposits, Bills Payable and all other Banking Liabilities including Bank Acceptances and Provisions for Contingencies	380,187	Bills Receivable and Remittances in Transit	41,228
	76,982	Current Assets—Non-Banking Subsidiaries	30,643
	2,249,358	All Other Assets	168,613
	3,055,738		3,055,738
Contingent Liabilities on Letters of Credit, Guarantees, Forward Exchange Contracts and Other Engagements	413,754	Contingent Assets including Liabilities of Customers and Others on Letters of Credit, Guarantees, Forward Exchange Contracts, etc., as per contract	413,754
	3,469,492		3,469,492

Consolidated Profit and Loss Statement (Abridged)

for the Year ended 30th June, 1975

(Expressed in Australian Currency)

	\$'000
Group Net Operating Profit for year	11,751
Less Extraordinary Items & Adjustments (net)	432
Group Net Profit for year (after Extraordinary Items)	11,299
Add retained Profits at 30th June, 1974	10,433
	21,734
Less Transfers to Reserve Funds	750
Dividends—Interim paid March, 1975	2,301
Final proposed payable October, 1975	2,301
Preference Dividends paid to outside Shareholders of Subsidiary Company	128
Less Transfers from Capital Reserve	5,558
Retained Profits (Group) carried forward	1,914
	3,814
	18,120

The Annual Report containing the Notice of Annual General Meeting, Accounts, Directors' Report, Auditors' Report, etc., has been posted to Stockholders.

Incorporating THE FINANCIAL NEWS

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FRIDAY, OCTOBER 10, 1975

Modified rapture

ONE OF the more interesting items in the package of emergency measures announced at the end of last month to help take the edge off unemployment was a £30m. programme of job creation to be organised by the Manpower Services Commission and provide work for perhaps 15,000 people — with particular emphasis on younger people — in public service projects of one kind and another. The hoped for gains of such a scheme were that it would be relatively cheap (part of the gross cost would be covered by savings in unemployment benefit) and could be of considerable use if the money were concentrated in areas where unemployment is particularly high and the scope for amenity work of one kind and another particularly great. The potential disadvantages were that the money might be frittered away without producing much useful result and that young people without work would be attracted into dead-end manual work instead of undergoing the training which would equip them to do more useful and remunerative work when the business cycle turns up.

The fact that the MSC has been able to set up an organisation and announce further details of its plans so soon after the initial announcement is, however, itself encouraging. In fact, the MSC has been urging the Government for over a year to make advance provision for the fact that the secular trend of unemployment has been rising and that it is the young and the old who suffer most in periods of high unemployment.

Labour intensive

It is partly the fact that the MSC has been pressing for the launching of a job creation scheme for so long, partly the fact that the TUC is strongly represented on its Board and has been backing its approaches to the Government, which accounts for the fact that the project has been able to get off to such a prompt start: it is also essentially flexible. The backing of the TUC means that there should be no great difficulty, for example, in paying to those other regions in which the scheme is being introduced a wage of £30 a week of local children of immigrants is now authority manual workers, with becoming a serious social problem of £50. The idea that

West Germans

For all these reasons, the case for closer relations with Latin America is pressing. Unfortunately much of it has been made before, especially by junior and even senior ministers at the Foreign Office. Mr. Michael Stewart as Foreign Secretary actually went there. The effort, however, was rarely sustained. It is also true that the case is obvious to Britain, it is even more obvious to other countries, notably in the rest of western Europe, and they have on the whole done more about it. The West Germans, for example, were signing memoranda of understanding with Latin America as long ago as the late 1960s. One of the results was the major order for nuclear power stations announced this year. If the Latin Americans are well-disposed, it is towards western Europe in general rather than towards Britain in particular. They will not place orders in Britain out of charity or of admiration for our past, and they will not be impressed if the latest British initiative turns out to be as ephemeral as the last. British Ministers have rediscovered Latin America too many times before to inspire anything more than a guarded welcome this time.

Market

There are also the Latin American role in the series of international negotiations which forms such a prominent part of current diplomacy. The Law of the Sea Conference is one instance; it is difficult to imagine an international agreement being reached without

the MSC will pay only the labour costs for each project, with an addition of up to 10 per cent. for materials and overheads, will probably also prove to be less restrictive in practice than it may appear on paper. But it does point to one basic dilemma. To provide the maximum amount of employment out of a given sum of money — which is to last until the spring of 1977, though more may be forthcoming if the scheme proves successful — and the first-come, first-served basis of operation exhausts the £30m. too quickly — means concentrating on labour-intensive projects. But to do work by hand when there is machinery standing idle is essentially wasteful, and some commonsense compromise will have to be found in practice.

Training priority

This dilemma in turn is part of the wider question, whether the job creation programme can serve a long-term function by providing useful training. It is envisaged that some sort of training will be provided on the job where this is possible, but it is likely to be of a rudimentary kind to the extent that the emphasis is on labour-intensive work. On the other hand, the MSC hopes that it will be able to encourage some of those with whom it makes contact through the job creation programme to undertake more formal training: the expansion of its training facilities was one feature of the Government's crisis programme that deserves all the support, especially from the trade unions, which it can get.

The economic background

The economic background to the EEC report does not surprise the aerospace industries of the member countries — they supplied much of the material for it, and many of the individual companies are believed to be broadly in favour of it, or something similar. But it makes sombre reading for others.

Negative trade balance

The report points out that, while Europe currently offers manufacturers some 20 per cent. of the total world market for civil aircraft, its own industry's share of the world civil market has fallen to 7 per cent. This has already resulted in a negative trade balance vis-à-vis the U.S. over the 1968-74 period totalling \$4.5bn., of which \$2.7bn. was accounted for by long-haul aircraft (in which U.S. types are totally dominant, apart from Concorde), and \$1.8bn. for short and medium-haul aircraft. The EEC report suggests that, if nothing is done to correct this situation, this negative balance could worsen further to reach a total of \$12.5bn. over the 1975-80 period.

On the military side, the situation is not so bad, since over 60 per cent. of the European industry's output is accounted for by military hardware (fighters, bombers, engines and missiles). But the report points out that the challenge of new American technologies and

Pyro switch

Just before Guy Fawkes night, David Little will move into Wallop Industries, thus ending his direct 22-year involvement with the firework industry, though he goes on being President of the Firework Makers Guild until the end of the year.

Sponsoring on?

The value of sponsorship in general is increasingly being reviewed by companies in the tobacco industry in particular, as a substitute for advertising has come in for considerable criticism. But for the Piccadilly Match Play, which is currently being held at Wentworth (sponsored by Carreras Rothmans), other factors are involved. The inspiration behind the tournament came, originally from Mark McCormack, whose clients include golfing names like Palmer and Jacklin. And though McCormack was helping vice versa at a Vienna hotel with the television commentary include a 10 per cent. "ice" at Wentworth yesterday he also cream and next to Side Entrance has a hand in a competing bid.

Michael Donne assesses EEC Commission proposals for strengthening the European aerospace industry

Down to earth after too many flights of fancy

At a time when Europe's aerospace companies and governments are trying to work out among themselves how to strengthen the aerospace industry on this side of the Atlantic and to define new civil and military projects with which to attack future world markets, the European Commission has produced a blueprint that could, if accepted, end much of the present uncertainty and chart the way ahead.

The "Action Programme" has been embodied in a long report to the Council of the EEC for further study. The Commission's Directorate for Industrial and Technological Affairs, which has produced it, is convinced that acceptance of the plan — or at least something like it — on a Community basis is vital for the survival of the aerospace industry in Europe. The Commission is already beginning to campaign vigorously among member governments for the necessary political commitments. It would like to see some results within the next few months, and within a year at most, since it believes strongly that time is not on Europe's side — especially where settling the next generation of medium-range civil aircraft is concerned — in the light of the dominant position already won by the giant U.S. industry.

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On the military side, the situation is not so bad, since over 60 per cent. of the European industry's output is accounted for by military hardware (fighters, bombers, engines and missiles). But the report points out that the challenge of new American technologies and

products has brought commercial setbacks, such as the decision by four countries (Belgium, Holland, Denmark and Norway) to buy the General Dynamics F-16 lightweight fighter. If this situation goes on, there could well be further substantial inroads by U.S. military equipment in European air forces.

The reasons for the current situation, says the report, are not difficult to find. Governments have for too long pursued divergent individual policies, despite the large sums they have pumped into their aerospace industries and the growth of international collaborative programmes. Examples of this divergent approach include the U.K. Government's decision to pull out of the



European co-operation framed by Anglo-U.S. co-operation: the Airbus Industrie A300B and the Rolls-Royce-powered Lockheed TriStar.

European Airbus, leaving Hawker Siddeley to stay in with its own money, and France's determination to build its own Super-Mirage advanced combat aircraft and stay outside the Anglo-West German Italian MRCA programme.

At the same time, says the report, resources have been spread too thinly over too many programmes, making production runs too short (averaging only one-fifth of those of the U.S. industry), and often leading to cancellations. There has been no overall market-oriented strategy to co-ordinate these various programmes, while adequate support for marketing and after-sales service has been lacking. Powers of decision-taking have been too diffuse.

On the military side, the situation is not so bad, since over 60 per cent. of the European industry's output is accounted for by military hardware (fighters, bombers, engines and missiles). But the report points out that the challenge of new American technologies and

U.S. companies are now trying to consolidate their already dominant position by seeking complete representation of think-footholds directly within the Community. Through bilateral agreements with member states, the takeover by the EEC of these includes, for example, the arrangements between Boeing and Aeritalia of Italy on the new CFM-56 engine, while the U.K. decision to buy the U.S. Lockheed TriStar and reject the A300 European Airbus is also cited.

Despite all this, the Commission still believes that the European industry retains a strong technological potential, in individual companies or gov-

The suggestion for preventing this is a bold one, requiring a depending on the economic area where much of the dual companies' current capabilities are being concentrated — come from development of the B-10 version of the E-A300 Airbus, using the RB-211 instead of the U.S. General Electric T. This emphasis on the existing Franco-German consortium which U.K. Dutch and companies are associated further by the fact that, in the bigger seat category, vigorous should be given to the B-2 and B-4 versions of the B-1, which are now being fully. In addition, it is that, to meet the future hand market apart from the B-1, four version of the Airbus developed, using the RB-211 engines.

Nationalisation still loom

Some European governments may need some hard before they accept that, and there would probably be some considerable and "take" among countries, even to the accepting a rundown of parts of their industry. U.K. Government are expected to go back in the Airbus Industrie example, in order to get of the work on any B-1 the development of the B-2 (which might be from the BAC One-France might have to prospect of abandoning plans for an advanced Mirage combat aircraft joining instead the MR programme in return for an enlarged Airbus line.

There are many other considerations. In the U.S. shadow of nationalisation looms over BAC and HS there is perhaps a danger the U.K. Government will on this plan's being mentioned before any consideration is given to the wide strategy. The U.K. is bitterly hostile to nation, is bound to argue planning of the next generation of civil aircraft cannot be in parallel with discussion the reorganisation of industry. At the same time, however, the U.K. plan, without nations there would still have some rationalisation industry — perhaps leading reduced labour force.

The Commission sees that what is most immediate needed is a political commitment to some kind of reorganisation of the industry by all the governments in the Community.

The suggestion for preventing this is a bold one, requiring a depending on the economic area where much of the dual companies' current capabilities are being concentrated — come from development of the B-10 version of the E-A300 Airbus, using the RB-211 instead of the U.S. General Electric T. This emphasis on the existing Franco-German consortium which U.K. Dutch and companies are associated further by the fact that, in the bigger seat category, vigorous should be given to the B-2 and B-4 versions of the B-1, which are now being fully. In addition, it is that, to meet the future hand market apart from the B-1, four version of the Airbus developed, using the RB-211 engines.

Similarly, the plan calls for the establishment of a common programme for basic research funded by the Community and policy and finance being vested in the Community rather than kind of stipulus to new technology as do the programmes

collaborative arrangements as programme for basic research funded by the Community and policy and finance being vested in the Community rather than kind of stipulus to new technology as do the programmes



European co-operation framed by Anglo-U.S. co-operation: the Airbus Industrie A300B and the Rolls-Royce-powered Lockheed TriStar.

while the market growth expected in the future offers a major opportunity. It points in the European aerospace industry, for example, that in the short and medium-range civil aircraft field alone, there could decentralise their execution as be work for the European far as possible to the member industry amounting to nearly states and the companies themselves.

Associated with this plan are several other "bold" proposals. One is for the establishment of a common policy for the European civil aviation industry whereby the airlines of member states would co-ordinate more closely their operational planning and equipment procurement. This is not intended to be a return to the "Air Union" plan of some years ago, involving the merger of the European airlines, but more an intention to create a greater "Common Market" environment among the airlines, reducing competition between them within the borders of the Community and enabling them to present a more united front to airlines and equipment manufacturers

the National Aeronautics and Space Administration in the U.S. The report also urges the establishment of a common system of financing export sales — for example, a European Export Bank has already been proposed. But it is in the civil aircraft field that the most immediately necessary decisions are required, particularly to meet the threat posed by Boeing with its "747" plan for a medium-range twin-engine aircraft. It is here that the EEC plan focuses on the use of existing groups and projects rather than inventing new ones, although it does admit that there are areas where further study is necessary, for example, in finding a new twin-jet project for the 120-180 seat category, perhaps through a derivative of existing types such as the French Mercure, Hawker Siddeley Trident or BAC One-Eleven.

In particular, it believes that a viable solution to the medium-range 180-220 seat airliner re-

MEN AND MATTERS

The cuckoo keeps buying

Victor Matthews, managing director of Trafalgar House Investments, hopped out of his Rolls-Royce a few days ago and had a look round the Savoy Hotel's celebrated Grill as workmen put the final touches to refurbishments which have kept it closed for 18 months.

Matthews was impressed by what he saw: marble pillars, large mirrors for a feeling of space and wood panelling using English yew — "the wood of the English longbows, so effective at Agincourt," as the Savoy rhapsodises.

Matthews was less pleased at the way he was missed off the guest list for yesterday's special reopening lunch. After all, his company does sit on getting on for 23 per cent. of the capital, if only 12 per cent. or so of the votes — a total recently topped up with the purchase of 300,000 more shares.

Matthews and Trafalgar are, of course, the "cuckoos" in the Savoy nest, in the word of the late A. P. Herbert, a staunch supporter of the Savoy. Through the eccentric Savoy voting structure, a majority of the more powerful "B" shares, seem safely tucked up in the hands of the Board and its allies, but blocks of the relatively less attractive "A" units do come on offer in quantities which interest THL. It seems that Matthews did his latest deal at a price per share of around 19p, compared with the current stock market level of 23p.

Sir Hugh Wontner, the impeccable chairman of the Savoy, remains opposed to Matthews and his designs on the group. "But the present management can't go on for ever," said Matthews. "Eventually, we should like to have a sufficient

holding either to influence the group, or to sell to someone else who would."

As for the Grill, Matthews thought it "should do very well." Cynics had doubted whether, if ever would reopen: but the deed was done in style yesterday with a list of guests who included Princess Margaret and a host of acting stars and loyal business customers.

There was discretion, however, on how much the work had cost the company, which last year suffered its first loss for 36 years. Wontner checked with Lord Shawcross, the City Take-over Panel chairman who is a director of one of the Savoy's subsidiaries, and it was agreed that, beyond talking of a "very substantial investment," the exact figure was something shareholders in general, cuckoos and all, would be told.

Pyro switch

Just before Guy Fawkes night, David Little will move into Wallop Industries, thus ending his direct 22-year involvement with the firework industry, though he goes on being President of the Firework Makers Guild until the end of the year.

For the last few years, he has been chairman and managing director of Pains-Wessex, the country's third largest firework business after Standard and Brooks. Not that fireworks are the most crucial part of Pains: 85 per cent. of its products relate to "military pyrotechnics" like flares and in the case of Schermy, a Surrey-based company which came into the Pains' orbit in 1973, CS smoke ("CS" gas) is the incorrect and dramatic way the media describes it. Pains-Wessex claims.

Sponsoring on?

The value of sponsorship in general is increasingly being reviewed by companies in the tobacco industry in particular, as a substitute for advertising has come in for considerable criticism. But for the Piccadilly Match Play, which is currently being held at Wentworth (sponsored by Carreras Rothmans), other factors are involved. The inspiration behind the tournament came, originally from Mark McCormack, whose clients include golfing names like Palmer and Jacklin. And though McCormack was helping vice versa at a Vienna hotel with the television commentary include a 10 per cent. "ice" at Wentworth yesterday he also cream and next to Side Entrance has a hand in a competing bid.

Are you a controlling Director of your Company

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2. A pension to your widow on your death after retirement of two-thirds of your pension?

3. A pension to your widow on your death before retirement of two-thirds of your prospective pension, plus a lump sum of four times salary (normally free of Capital Transfer Tax as is the widow's pension in above)?

4. All pensions automatically increased annually at a rate not exceeding the cost of living measured by the Government's index of retail prices?

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Prices listed on the room service menu at a Vienna hotel with the television commentary include a 10 per cent. "ice" at Wentworth yesterday he also cream and next to Side Entrance has a hand in a competing bid.

The prizes at Lancome are rather less than those at Went-

Observer



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COMPANY NEWS + COMMENT

Spirax-Sarco sales and profit growth

ON A TURNOVER up from £7.5m to £10.4m, first half 1975 pre-tax profit of Spirax-Sarco Engineering expanded from £0.7m to £1.2m. Profit for the year 1974 was £1.8m.

Treasury approval has now been received for an increase in dividend from 3.01p to 3.53p net per 25p on increased capital as forecast in the April rights issue. The interim is stepped up from 2.65p to 3.23p.

The company owes its present level of activity to its involvement in energy conservation. More than half the business is overseas where levels of activity are, in most cases, satisfactory. Borrowings are at a significantly lower level than in December 1974, and efforts to improve the return on assets employed continue, the directors state.

Six months	1974	1975
External turnover	£7,500,000	£10,400,000
Trading profit	£700,000	£1,200,000
Interest payable	£100,000	£150,000
Profit before tax	£600,000	£1,050,000
Taxation	£100,000	£150,000
Minority interest	£50,000	£50,000
Attributable profit	£450,000	£850,000

The figures include improved results from some of the overseas operations and also reflect the benefit of having largely eliminated the abnormal backlog of orders accumulated in the U.K. companies during 1974.

As a result of this, shipments exceeded orders by £0.8m, and the company is now back to normal ex-stock delivery position. The directors emphasise that the contribution to profit due to this will not be repeated in the second half when the turnover will more nearly equal the order intake—which continues to exceed last year's level.

comment

Spirax-Sarco is 71 per cent ahead pre-tax. But getting on 20 points of this increase stems directly from 1974's backlog of orders, and the group is at pains to explain that this sort of boost is not going to arise in the current half-year. At the same time the opening months of 1974 were held back severely by the three-day week. Still, 1975 as a whole group profit should emerge comfortably ahead at, say, £2.2m—for earnings on average capital of around 14p, which would cover the forecast yield of 7.1 per cent, close on 21 points. Spirax is clearly happier now about its borrowing ratios; its geographic spread appears to be paying-off in steady demand; and the shares rose 3p to 134p yesterday.

Guardian Mortgage

Guardian Mortgage Investors announces that a proposed new credit agreement for the trust's

HIGHLIGHTS

C. T. Bowring has made a rapid recovery, mainly in the instalment credit side but also with further progress in insurance broking, while Minster Assets' insurance subsidiary has carried out a sale and lease-back operation of its City headquarters for £8.3m. Lex completes its column with the Eurocanadian decision not to make an outright bid for Furness Withy after all, but just intends to hold its 28½ per cent stake as a long-term investment. Spirax-Sarco's profits are sharply higher but this did include the once and for all benefits of the backlog of orders.

Bruntons' mid-term setback

FIRST HALF 1975 sales of Bruntons (Musselburgh) fell from £1.33m to £1.2m, including

of £512,000, against £234,000, and pre-tax profits dropped from £87,000 to £74,000. Profits for all of 1974 totalled £178m.

The directors explain that in all but one of the smallest sectors a strike totally stopped production for seven weeks and, but for an increase in the contribution from stock appreciation of £105,000 and the benefit of deferred interest income of £56,600 (nil) the profit would have been 28 per cent lower than in the first half of 1974.

Full production followed very quickly after the return to work at the beginning of June and normal outputs were achieved for the month except by the strip mill.

The interim dividend is 2.5100p (2.3520p) net per 25p share. The strip mill continues to suffer from a substantial fall in demand and some of the smaller sectors are also affected. However, for the two main divisions—wire and wire rope—the outlook remains bright. Demand for wire rope remains high particularly from North Sea oil operations, from the National Coal Board and from mining operations overseas. Additionally, work has now begun

on the wire ropes to be used for the construction of the Humber Suspension Bridge, manufacture of which will be followed by the manufacture of those to be used as the permanent suspender ropes which will not be completed until early 1977.

Profits for the year will be affected by the strike and by reduced demand for some products but will so simply cover payment of the maximum dividend of 3.1850p net, making a total of 3.7000p net compared with 3.342p.

comment

Bruntons could have lost as much as £0.22m, through its strike, but the set-back does not sound crippling. Full production as the group point out, was resumed swiftly; the two main divisions are fully occupied; and the group is planning to pay the maximum permissible dividend, with cash and near-cash worth a third of 1974. The capital employed, however, is 60 per cent depreciated on the slow "reducing balance" basis. Any re-equipment could absorb a size chunk of these resources, so adopting Sandilands, the group may not be as rich as it looks. At 22p, the prospective yield is 11 per cent.

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Sales for the first two months of the second half year are "extremely good" and lead the

Upturn at Hiltons Footwear

IN THE 26 weeks ended August 1, 1975, taxable profits of Hiltons Footwear increased from £186,237 to £229,814, on a turnover of £804,343 ahead at £1.16m.

Chairman Mr. J. G. Hilton reports that since the beginning of August sales have fallen somewhat below expectation, but therefore finds it difficult to forecast second half results as these will depend on sales achieved and general progress in controlling inflation.

The interim dividend is raised from 1.05p to 1.16p net. For 1974-75 a total of £7,032p was paid from profits of £97,707.

comment

Predictably Hiltons' sales increase of 24 per cent represents unchanged volume, but cost-cutting—staff numbers are reduced by a tenth—has enabled the company at least to hold its margins, and profits have staged a partial recovery. However, prospects for the rest of the year are less promising. Since the end of the sales season for the cheaper, summer-type shoe (this extended into August this year) turnover has fallen away and the winter lines have yet to really get under way. Men's shoe sales in particular have been very poor over the past six weeks, which is a usual forerunner to a recession in trade, so the current six months is unlikely to match the comparable profit of £494,000. Meanwhile, the net cash position has been building up, and currently stands near £400,000 (£177,000 last January) so Hilton is in a position to look for physical expansion to offset flagging demand at existing outlets.

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DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Ask & Lacy	1.25	Oct. 31	1.25	2.50	2.50
Atlas Electric	0.40	Dec. 8	0.40	0.80	0.80
C. T. Bowring	0.72	Dec. 8	0.72	1.44	1.44
Ernst Engineering	0.66	Nov. 28	0.66	1.32	1.32
Bruntons (Musselburgh)	2.51	Oct. 31	2.51	5.02	5.02
S. Casket (Holdings)	1.12	Dec. 4	1.12	2.24	2.24
English and Caledonian	0.68	Nov. 28	0.68	1.36	1.36
James Halstead	0.38	Nov. 28	0.38	0.76	0.76
Hiltons Footwear	1.16	Nov. 28	1.16	2.32	2.32
Charles Hurst	2.66	Jan. 15	2.66	5.32	5.32
S. Jerome	0.5	Nov. 10	0.5	1.00	1.00
London & European	0.5	Jan. 5	0.5	1.00	1.00
Mentmore	4.73	Feb. 2	4.73	9.46	9.46
Raine Engineering	0.97	Jan. 22	0.97	1.94	1.94
Stannison Hunter	2.31	Jan. 7	2.31	4.62	4.62
Spirax-Sarco	3.53	Feb. 2	3.53	7.06	7.06
Turner	1.05	Dec. 4	1.05	2.10	2.10

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. (a) On capital increased by rights and/or acquisition issues. (b) Per cent gross throughout. (c) Treasury consent received. (d) Corrected. (e) Final of 3p forecast on capital to be increased by 50 per cent scrip issue. (f) 3.53p forecast has been revised to 3.53p after Treasury approval. (g) Total 5.7000p forecast. (h) To reduce disparity.

Second half setback at Jas Halstead

IN THE second half of 1974-75 profits of James Halstead (Holdings), manufacturers of plastic floor tiles and mouldings, water-proof clothing, etc., fell from £209,383 to £151,422, the total for the year ended June 30 lower at £315,407, compared with £438,533.

After tax and providing for extraordinary items of £193,361, consisting mainly of provisions for closure losses in respect of Kabelle, a subsidiary (£14,335 credit), there is an attributable loss of £19,246 compared with a profit of £219,982.

Earnings per 10p share are stated at 1.68p (1.55p). To regain the position of 1974 the directors are recommending a final dividend of 0.1625p net which compares with a total of 0.672p for 1973-74.

AS EXPECTED results for the year to June 30, 1975 of Raine Engineering Industries have reached record levels with a 74 per cent increase to £3,944m in group sales including exports. The directors also have reached a record level with a 74 per cent increase to £3,944m in group sales including exports.

Earnings are shown to have risen from 2.58p to 3.97p per 10p share, and the dividend is stepped up from £0.8013p to 0.7475p net with a final of 0.6175p. Treasury consent has been given to the increase on recovery grounds. The directors also propose a one-for-four scrip issue which, they say, "will have the important effect of giving the company trustee status."

James Halstead's 1974-75 performance profits 27 per cent lower on a 31 per cent rise in sales. The directors of the group appear to be a reflection of a slight easing in demand combined with serious managerial problems. The latter have apparently been corrected following the introduction of new top level management in April; the closure of the loss making Kabelle subsidiary (the main reason for the hefty exceptional items) was one of the first actions of the new administration. The group reckons that the volume of work is being maintained at the moment but the order book is thinning. So although cost savings resulting from the recent changes should put the group on the recovery trend in the current year, a return to the £19,000 pre-tax profit achieved in 1972-73 is unlikely to involve a long haul. The shares, which at 9p are 1p below the nominal value, are taking no chances on the immediate prospects.

Chas. Hurst, vehicle distributors and repairers, reported from £21.1m to £27.6m, and pre-tax profit went ahead from £297,386 to £438,977. Profit in the full year 1974 totalled £520,890, a 14 per cent increase.

Stated earnings per 25p share are up from 12.1p to 16.1p in the half year and the interim dividend is up from 2.45p to 2.66p. Dividend waivers amount to £14,532 (£22,375 last year's total payment was 4.96p).

Tax at half-year amounted to £230,330 against £156,700 leaving £206,647 (£140,656).

At the same time, with the continuing lack of capital plant investment in the U.K., the company has had to increase its overseas activities, but here again the effects of uncontrolled inflation have seriously affected our pricing policies and, therefore, our competitiveness.

A generous tribute should be made to the employees of the Machine Tool Division whose record of good labour relations continues to be a major factor in delivering presses on time. The future is hard to predict, but a full order book to the end of the calendar year and some really good prospects from abroad are factors not to be ignored. The ability to meet competition in every aspect other than high inflation should stand us in good stead and the Participation Agreement with Akinco, Aktenselskabet, fur Maschinenbau puts us in a strong position for the supply of equipment to the Forging Industry.

Should any effective anti-inflation measures emerge, the Machine Tool Division is likely to benefit, but only the successful encouragement of capital investment in the U.K. can create the atmosphere in which we, together with the rest of the Machine Tool Industry, can look to the future with real confidence.

Prospects

When I reviewed our operations last year I said that the prospects of the Group depended mainly upon confidence being restored to British industry through leadership encouraging enterprise and investment.

We have gone through an unprecedented year of difficulties, the main one being spiralling inflation resulting in the whole of our organisation having to re-think its attitudes to cope with this and other problems. At the same time, free enterprise companies such as ours have been criticised from all quarters including our political leaders who, in most cases, have little knowledge of, or sympathy with, the day to day running problems of industry. In addition, there are those who wish to destroy free enterprise and replace it with some collective society which would not only take the vital initiative out of the country but would destroy freedom itself.

Many also spend their lives thinking how to re-distribute wealth rather than how to create it. However, I believe that there is now a general realisation that it is impossible to re-distribute more than is created, and therefore we may well see a change of heart and encouragement to our kind of industry, and if action is taken with that realisation and given any reasonable stability of general economic and trading conditions, I can see good prospects for the future of our company.

We are a front line organisation making products that are complete and sold to the customer as a finished item. History shows that this type of company is always the first to be hit when adverse conditions prevail, but are also the first to improve if they are prepared, as we are, when opportunities start to show through.

There are a great many in our Organisation who have worked diligently for the company through this difficult year and I wish to thank them for their efforts. The report and accounts were adopted.

Base Rate Change

BANK OF BARODA

Bank of Baroda announce that for balances in their books on and after the 10th October, 1975 and until further notice their Base Rate for lending is 11 per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 7 per annum.

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Sangamo Wes midway upsurge

FIRST HALF 1975 turnover of Sangamo Weston increased from £10.1m to £4.78m, and pre-tax profit doubled to £506,000. The

turnover for the year 1974 was £727,000. A reduction from £75,000 to £66,000 in interest charges reflects an improvement in the level of the overdraft. The directors point out that when comparing the results with the first half of 1974, the adverse effect of the three-day working week during the first quarter of that year must be allowed for.

Turnover was assisted by the support of a large backlog of orders in hand at the end of 1974 which were cleared by the middle of this year. The current level of incoming orders, particularly for time switches and industrial instruments, has deteriorated, which indicates a lower profitability over the third and fourth quarters of the year, they add.

Inventory levels were not physically examined at June 30, 1975, and to this extent the profit at that date must be regarded as approximate. Schlumberger, through a subsidiary incorporated in the U.S., purchased Sangamo's first half share of the Common stock of Sangamo Electric Company, pursuant to a tender offer. Sangamo Electric owns approximately 53 per cent of the Ordinary capital of Sangamo Weston.

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Strong recovery by C. T. Bowring

PROFIT, before tax, of our ability to meet the frequent Bowring and Co. recovered requirements of our £1.19m. in 1975, is the customers to supply, install or half of 1974—only some service equipment at a mounting cost of the £1.94m. for notice anywhere in the world.

the directors expect that, absence of unforeseen instances and in spite of the inclement weather, the half should show a recovery on the second half.

interim dividend is raised to 0.715p net per share. Last year's total was 0.65p.

After breaking profits in 1974, the credit finance subsidiary, created a strong recovery, with a loss of £1,028,000. Its of merchant banking, showed some improvement while the property continued to trade at a shipping company made a loss, but over the full year it broke even, the as state.

CONTINENTAL ABUSIONS move to concentrate its expertise, Continental subsidiary of the Winchester subsidiary of Petrocon has formed three separate divisions: Fluid and Equipment, and company provides design, and procurement to the marine and power. According to Mr. A. managing director, the will further strengthen

London & European loss

FINING A provision of against advances on land, London and European (formerly London European Securities) a loss of £498,000 in the of 1975, compared with profit of £247,000.

At the end of last year the banking division moved into smaller premises at the same address and significant savings in overheads were made. Further savings in overheads will be achieved by the end of the year which will leave it overhead at a level commensurate with its much reduced scale of operations. It is intended that the division shall represent only a small part of total group operations until the directors are convinced that a safe path for its future progress can be determined.

Various ways of expanding group operations are under consideration. The property division, which is not involved in development, earned a profit of £322,000 in the half year. Since June 30 it has continued to trade profitably and Mr. Pritchard believes that the group losses of £498,000 for the half year will be materially reduced by the end of the year. He is also confident that the company will trade profitably in its next financial year.

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Record £0.9m. by S. Casket

A SECOND half improvement from £0.34m. to £0.6m. lifts pre-tax profit of S. Casket (Holdings), clothing manufacturers, by £100,572 to a record £808,376 in the year ended June 30, 1975. Margins were actually down to keep them in line with Price Commission requirements, say the directors.

Earnings per 10p share are shown to be ahead from 8.46p to 9.83p. Adjusting for the one-for-ten scrip, dividend total is up from 1.64481p to 1.7549p net, with a final of 1.1189p.

Mr. Philip Casket, chairman, states that in the current year to date sales are "ahead of last year's record levels and the order book stands at an all time high."

However, the Government's recent restrictions on imports from the Far East are causing the company much concern "and could well affect future figures" so no concrete forecast of profits is being made for the year to June, 1976.

The directors are making "every possible effort to overcome these additional business burdens."

Turnover 1974-75 1973-74
Trading profit 10,732,612 8,641,281
Profit before tax 108,374 85,382
Tax 22,252 4,116
Minority 120 178
Dividends 72,918 64,269

Tate of Leeds back in profit

First half 1975 turnover of Ford main dealer, etc. Tate of Leeds rose marginally from £4.25m to £4.64m. After interest of £62,267 against £75,233, profits were £1,025 before tax of £533. In the first half of 1974 profits were £41,250 subject to tax of £21,440, but there was a loss for the full year of £21,642 before tax. The dividend for 1974 was 0.625p net.

GILTSPUR Name changes are announced to identify companies in the freight division of the Giltspur group. The new names are: Giltspur Bullens Freight (formerly Giltspur International Freight), the divisional holding company; Giltspur Transport Services (formerly Transport Services); Giltspur American Overseas Shipping (formerly American Overseas Shipping); Giltspur Packaging (formerly Packaging); Giltspur Supplies (formerly Southern Supplies).

Turnover 1975 1974
Trading profit 4,400 2,234,000
Profit before tax 178,000 362,000
Tax 9,500 20,000
Net profit 168,500 342,000

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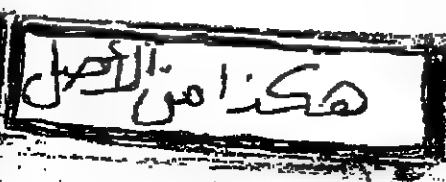
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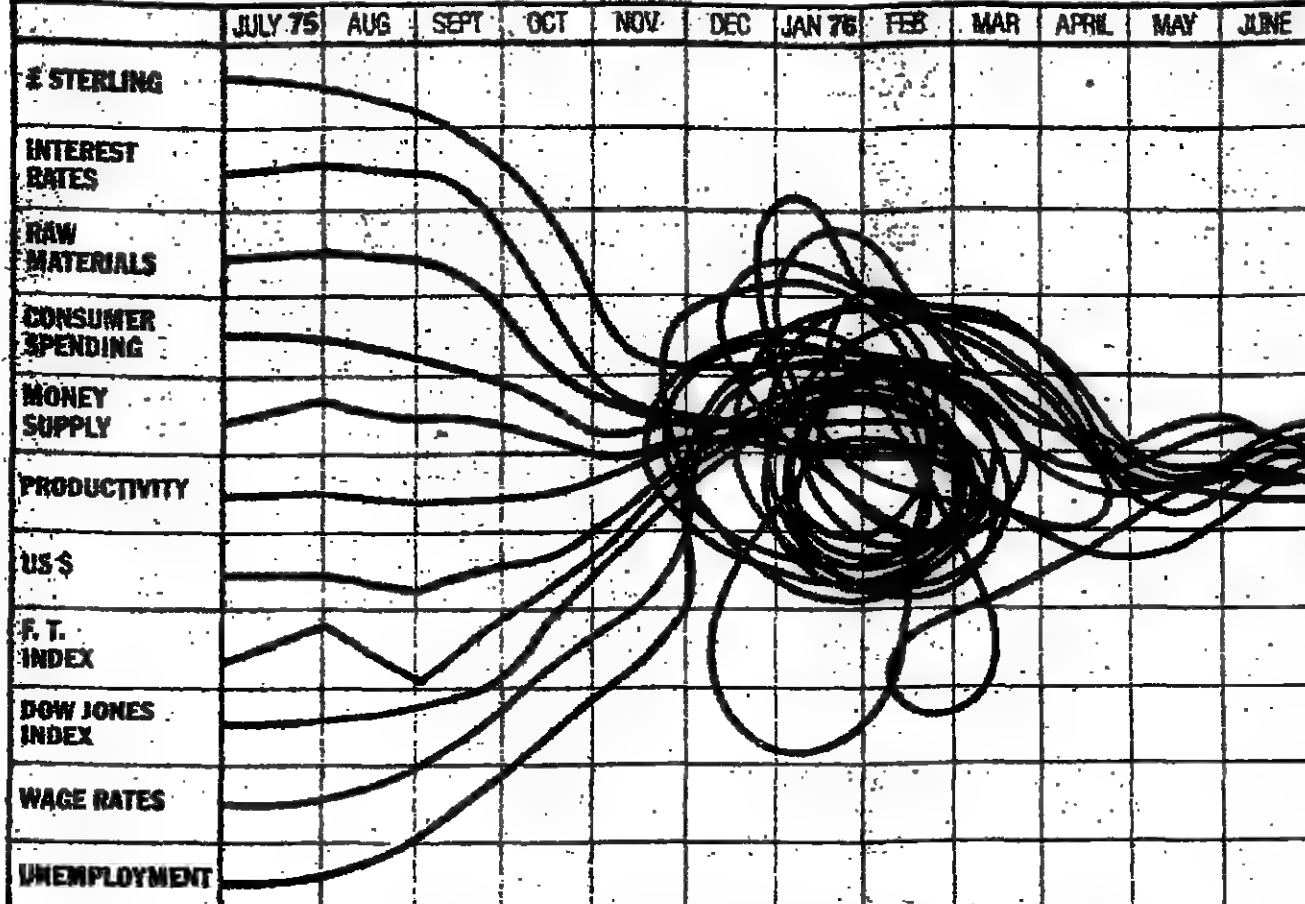
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YOUR COMPANY DEPENDS ON BUSINESS TRENDS



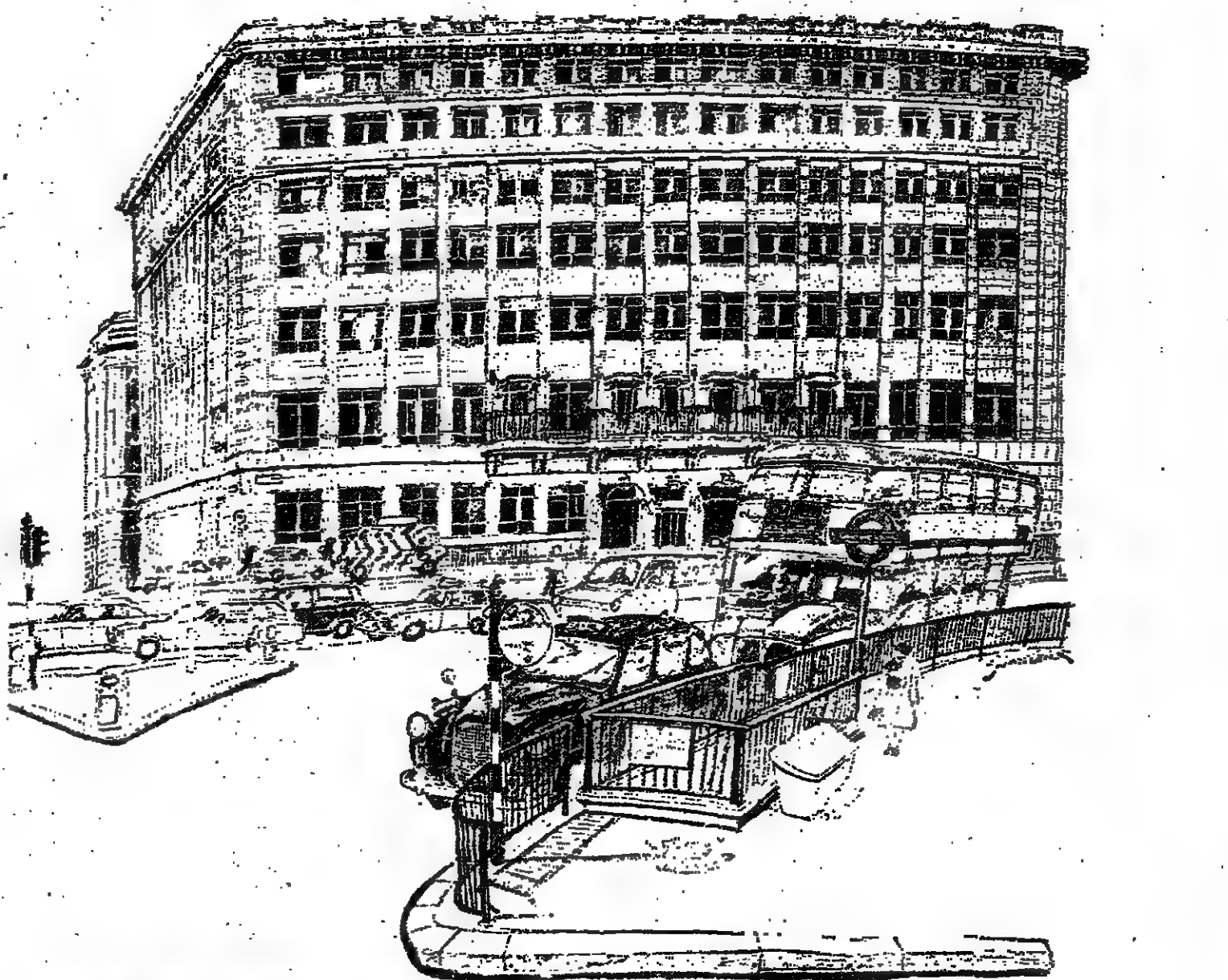
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70,000 SQ. FT. AT NEW BRIDGE STREET, E.C.4.



An accommodating proposition for your business.

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Walk through the attractive reception and 4 lifts take you up to 7 spacious floors—all fully carpeted, air-conditioned and double-glazed.



Notice of Annual General Meeting to the Shareholders

Please take notice that the Annual General Meeting of Shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 2.00 p.m. at the Corporation's Principal Office, Outerbridge Building, Pitts Bay Road, Pembroke, Bermuda, on October 23, 1975. The following matters are on the agenda for this Meeting:

1. Election of Directors. The Chairman of the Board of Directors has proposed the re-election of the seven existing directors.

2. Review of the balance sheet and profit and loss statement for the fiscal year ended May 31, 1975.

3. Ratification of actions taken by the Directors since the previous Annual General Meeting.

4. Ratification of actions taken by the Investment Manager since the previous Annual General Meeting.

5. Proposal, recommended by the Board of Directors, to amend Article Twenty-First of the Corporation's Charter to provide that any investment manager or adviser of the Corporation, any employee participant in a

profit-sharing plan or trust established for the benefit of employees of such manager or adviser and any beneficiary of any such employee participant taking under such plan or trust may acquire shares of the Corporation's capital stock without regard to the nationality of such person. The details of this proposal may be obtained from the Principal Office of the Corporation at The Outerbridge Building, Pitts Bay Road, Pembroke, Bermuda.

6. Such other business as may properly come before this Meeting.

Holders of bearer shares may vote by proxy by mailing a form of Certificate of Deposit and Proxy for their shares obtained from the Corporation's Principal Office in Pembroke, Bermuda, to the companies listed below, to the Corporation at P.O. Box 670, Hamilton, Bermuda. Certificates of Deposit and Proxies must be received by the Corporation not later than October 23, 1975, in order to be effective at the meeting.

By Order of the Board of Directors
Charles T. M. Collis
Secretary

Julius Baer International Limited
3 Lombard Street
London EC3V 9ER, England

Rowe & Pitman
Woolgate House, Coleman Street
London EC2R 5BL, England

Bank Julius Bar & Co. Ltd.
Bahnhofstrasse 36
8022 Zurich, Switzerland

The Bank of Bermuda Limited
Hamilton, Bermuda

Insurance Office for

£3m.

N. Sea development policy under strong attack

BY SUZAN GLASCOCK

THE GOVERNMENT'S North Sea development policy came under strong attack yesterday by Mr. Patrick Jenkin, Secretary for Energy.

Mr. Jenkin said on the second day of a conference organised by the Financial Times, the Norwegian Journal of Commerce and Shipping and the Oil Daily, on financing the North Sea supply industries, that two years ago the industry was booming and confident, while today it was beset with all manner of doubts and uncertainties.

He was particularly concerned about deterioration in the pace of activity. The number of oil rigs had fallen to 26, and by the end of the year was expected to be 21 or 22, compared with the 40 the Government a year ago forecast would be in operation by the end of 1975. This, he maintained, would not affect the level of production in the next five to ten years, but would have a severe effect on the degree of extraction after that.

The offshore situation was equally serious, and there were many contractors with "under-utilised capacity" awaiting orders. It was particularly significant that not one major financial deal had been announced for a year.

Inflation was a major cause of the setback, but cost inflation had hit worldwide. Why was it that activity on the U.K. Continental shelf was so much harder than in other areas?

Government policy was largely responsible, "a cumbersome and inflexible tax regime, the creation of a wholly unnecessary State oil company, the insistence on majority State participation, the unilateral abrogation of contractual rights without compensation, the imposition of licensing conditions which could make a field uneconomic overnight, the refusal to establish a fair and more open regulatory system, without proper rights of appeal—all these and many more have gravely undermined confidence."

Mr. Jenkin proposed changes to restore confidence. There should be a review of the petroleum revenue tax. What was needed instead was an extended profits tax, but in any case there should be allowance for loan interest and abolition of the field-by-field basis of charge.

The British National Oil Corporation should be abolished. If it had to exist, it should be a clear duty on financial grounds. Let it come to Parliament for its borrowing, rather than draw on the royalties paid by the rest of the industry.

There was no need for extra State participation. The best way to administer regulatory controls was by an oil conservation authority with an open, impartial and independent regulatory body, not civil servants sitting behind locked doors in the department of Energy.

The outstanding problem for the industry was the climate of uncertainty.

The growing need for Government guarantees to support financing of field development was stressed by Mr. Geoffrey Elliott, executive director of S. G. Warburg, read on his behalf by Mr. William Packman, another director of the group.

The impact of the interest relief scheme would be significantly increased if it incorporated the additional dimension of credit insurance. "Any initiative in this direction or through extension of E.C. Credit Guarantee Department arrangements, would well prove to be an important step forward in clearing the way to getting the North Sea developed and financed."

An account of inflation's effect on financing arrangements was given by Mr. William Beaton, general manager of Clydesdale Bank. He said that in two years the development costs of the Forties Field had almost doubled from £350m. to about £700m.

"It is clear that any dramatic slump in the oil price would make the least advanced marginal fields uneconomic, and in these circumstances Britain would have to hope for an increase in world oil prices to pay the cost of its own domestic inflation if North Sea is to be kept competitive."

Campaign launched to reform schools

SOME of Britain's top educationists are launching a campaign to tackle grassroots problems in comprehensive schools. They hope to make the system the world's best in secondary education.

More than 350 people are expected to attend the inaugural meeting of the Programme for Reform in Secondary Education (PRISE).

The organisation has two main aims: To push forward more rapidly the local legislation on comprehensive education; and to study what makes a good comprehensive.

Mrs. Margaret Madden, a London headmistress, and founder of PRISE, explained that over the next two years the association will look at the different ways in which the comprehensive schools have achieved good practice, and find out more about the different patterns in curriculum, parental involvement, the role of parents and the pastoral system.

She accepts that good teaching staff at every level. But she would like to see changes in the system that would allow teachers to change their jobs for less exacting ones if necessary without the loss of pension rights or seniority.

"Reports have shown that

Transfer Tax 'not enforceable' in Channel Isles

BY OUR OWN CORRESPONDENT GUERNSEY, Oct. 9.

THE PRACTICAL difficulties of enforcing Capital Transfer Tax, as a means of eliminating tax havens, were underlined at a conference in St. Peter Port today.

Mr. Godfrey Vines, resident Guernsey partner of Cooper and Lybrand, told 130 delegates that he could see no way for the tax to be collected, without the co-operation of local authorities, where there were no assets left in the U.K.

Referring to the Finance Act 1975, which introduced the concept of "deemed domicile" for U.K. residents moving to the islands after December 10, 1974, and which made them liable to Capital Transfer Tax, he said: "It is probably accepted now that this legislation cannot be effectively policed outside the U.K. One cannot help thinking that it was motivated more by political than practical considerations."

Mr. William E. Post, principal administrator of the direct tax division of the European Commission, later revealed an assurance he gave in Jersey several months ago that the islands had nothing to fear from the EEC spirit of 90 minutes after the morning and evening opening times.

Crossman diaries appeal waived

THE ATTORNEY GENERAL, Mr. Sam Silkin, QC, is not to appeal in the Crossman diaries case. Lord Widgery, the Lord Chief Justice, was told in the High Court yesterday.

Counsel Mr. Harry Woolf, for the Attorney General, said the general principle that the courts could, in certain circumstances, ban publication of confidential Cabinet information had been decided by the case.

Mr. Woolf said the Attorney General, in deciding not to appeal, had taken into consideration the Government's intention to amend the Official Secrets Act.

EC union plan published

DAVID SUCHAN

RAFT treaty of EEC member states has been published in a study by Mr. Donald Maclean, chairman of the European Commission, and should be made a permanent of Labour chairman of the part of the Council of Ministers, of Commons select committee on procedure.

He suggests in The Road to European Union that, as a first step, "European Ministers" should be made a permanent of Labour chairman of the part of the Council of Ministers, of Commons select committee on procedure.

A British "European Minister" would need the prestige of an office such as Lord Privy Seal, the Council or Lord Privy Seal. The principal advantage was that because of their political roots, permanent Euro-ministers would be able to get initiatives of the EEC executive accepted by their Member States.

Mr. Chapman says that a fully fledged European union must be sketched out now in a new EEC treaty. "Unless there is a commitment to a form of advanced union, no matter how distant in time, richer States will not tolerate the amount of transfer of resources, and the sharing of powers that are necessary for the poorer members to catch up."

The recent West German desire to cut the EEC budget was an example of the unwillingness to share under the present system.

As a second stage, these European Ministers should absorb and replace the present European Commission as the collective executive in the new union.

Meanwhile, Mr. Leo Tindemans, the Belgian Prime Minister, is to produce his report on "an overall concept of European union" before the end of the year. On Tuesday, in London, Mr. Tindemans called for stronger powers for the EEC's executive.

The Road to European Union. From C.C.E.S., Sussex University, 1975.

heques worth £142.1bn. ended last month

COLIN MILLHAM

heques handed by the Bankers' Clearing House last month ended last month, an increase of 19.3 per cent. over September of 1974. Turnover for the first nine months of this year was 7.1 per cent. over the comparable period last year, to 6bn.

INTER-BANK CLEARINGS AT BANKERS' CLEARING HOUSE			
	September, 1975	September, 1974	Change %
Clearing	1,858	1,558	+ 19.3
Clearing	126,088	106,271	+ 18.6
Clearing	15,347	12,884	+ 19.1
Clearing	142,085	119,155	+ 19.2
Clearing	16,051	13,491	+ 19.0
Clearing	1,200,857	1,132,040	+ 6.1
Clearing	138,781	118,190	+ 17.4
Clearing	1,339,618	1,250,230	+ 7.1

VAT 'dangers' warning

PEOPLE could be risking their lives by trying to repair electrical goods, and so avoid the 25 per cent. VAT on repairs, says the National Consumer Protection Council.

It is writing to Mr. Denis Healey, Chancellor of the Exchequer, to ask for a cut in the VAT rate on servicing electrical goods to 8 per cent. because of the dangers to elderly, disabled and poor people who cannot afford to call an engineer when equipment goes wrong.

LATEST WILLS

Mr. R. W. R. Law, a former chairman of Plymouth Breweries, now part of Courage (Western), left £1,385,935 gross.

Mr. R. C. Watford, a former head of Corgi, left £50,548 gross.

HOME CONTRACTS

John Laing's £1m. work for Leeds

JOHN LAING CONSTRUCTION has received two contracts totalling more than £1m. for the building of timber-framed homes from Leeds City Council.

The larger contract, valued at £620,000, involves the construction of 70 timber-framed homes in one of Leeds' redevelopment areas. The second order, worth £380,000, is for the construction of a further 30 timber-framed homes at Shadwell, a residential area of the city.

WALTER LAWRENCE AND SON have won a £1m. contract worth £200,000 from the Department of the Environment, property services agency to build a postal sorting office, administration offices and motor transport workshop for the Post Office at Chelmsford, Essex.

P. T. DAVIS (KINGS LANGLEY) has been awarded an order worth £250,000 from Vickers to build a 15,000-ton naval cruiser invincible.

BANK RETURN

BANKING DEPARTMENT	
LIABILITIES	ASSETS
Capital	1,250,000,000
Public Deposits	20,000,000
Special Deposits	10,000,000
Reserves & Other	1,260,000,000
Total	1,280,000,000

ISSUE DEPARTMENT	
LIABILITIES	ASSETS
Notes Issued	1,000,000,000
Interest on Notes	10,000,000
Interest on Loans	10,000,000
Interest on Bonds	10,000,000
Interest on Other	10,000,000
Total	1,040,000,000

\$35,000,000
(Canadian)

The Toronto-Dominion Bank

9 3/4% Capital Notes Due November 1, 1981

Principal and interest will be payable in Canadian dollars in Toronto or in certain cities outside Canada without deduction for, or on account of, Canadian withholding taxes, all as set forth in the Offering Circular. Annual interest will be payable on November 1, commencing in 1976.

MORGAN & CO. INTERNATIONAL S.A. **McLEOD, YOUNG, WEBB & COMPANY**

ALABAMA BANK OF KUALA (K.S.C.)	ALGERIENNE BANK NEDERLAND N.V.	A.E. AMES & CO.
AMSTERDAM-ROTTERDAM BANK N.V.	ANDRESEN BANK A/S	ARAB FINANCE CORPORATION S.A.L.
BABER SECURITIES CORPORATION	BANCA COMMERCIALE ITALIANA	BANCA DEL GOTTARDO
BANCA NAZIONALE DEL LAVORO	BANCO DI ROMA	BANCO DI SANTO SPIRITO
BANK OF AMERICA INTERNATIONAL	BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS)	
BANK MESS & HOPE NV	BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.)	
BANQUE BRUXELLES LAMBERT S.A.	BANQUE FRANCAISE DU COMMERCE EXTERIEUR	
BANQUE GENERALE DU LUXEMBOURG S.A.	BANQUE DE L'INDOCHINE	
BANQUE INTERNATIONALE A LUXEMBOURG S.A.	BANQUE LAMBERT-LUXEMBOURG S.A.	
BANQUE LOUIS-DREFFUS	BANQUE NATIONALE DE PARIS	BANQUE DE NEUFILIE, SCHLUMBERGER, MALLET
BANQUE DE PARIS ET DES PAYS-BAS	BANQUE POPULAIRE SUISSE (UNDERWRITERS) S.A.	
BANQUE BOETHSCHILD	BANQUE DE SUEZ ET DE L'UNION DES MINES	BANQUE DE L'UNION EUROPEENNE
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BERGENSE PRIVATEBANK	BERLINER HANDELS- UND FRANKFURTER BANK	BRISACH PINSCHOF SCHOKLER
BROWN HARRIMAN & INTERNATIONAL BANKS LTD.	BURNS BROS. AND DENTON	JAMES CAPEL & CO.
CAPITALFIN INTERNATIONALE S.p.A.	CAZENOVE & CO.	CHRISTIANIA BANK OG KREDITKASSE
CITICORP INTERNATIONAL BANK	COMMERZBANK	COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A.
CONTINENTAL BANK S.A.	CREDIT COMMERCIAL DE FRANCE	CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE
CREDIT INDUSTRIEL ET COMMERCIAL	CREDIT LYONNAIS	CREDIT DU NORD ET UNION PARISIENNE
CREDIT SUISSE WHITE WELD	CREDITANSTALT-BANKEREIN	CREDITO ITALIANO
RICHARD DAUS & CO. BANKIERS		DBS-DAIWA SECURITIES INTERNATIONAL
DEN BANKE LANDMANSBANK	DEN NORSEK CREDITBANK	DEUTSCHE BANK
DEUTSCHE GIROZENTRALE	DEUTSCHE KOMMUNALBANK	DEWAAY & ASSOCIES INTERNATIONAL S.C.S.
DOMINION SECURITIES CORPORATION HARRIS & PARTNERS	DRESDNER BANK	EFFECTENBANK-WARBERG
EUROPEAN BANKING COMPANY	FINACOR	FIRST BOSTON (EUROPE)
ROBERT FLEMING & CO.	FET MILLS SPENCE	GIROZENTRALE UND BANK DER OSTERREICHISCHEN SPARKASSEN
GOLDMAN SACHS INTERNATIONAL CORP.	GOTABANKEN	GREENSHIELDS INCORPORATED
HESSISCHE LANDESBANK	HILL SAMUEL & CO.	IBI INTERNATIONAL
ISTITUTO BANCARIO SAN PAOLO DI TORINO	JARDINE FLEMING & COMPANY	KANSALLIS-OSAKE-PANKKI
KIDDER, PEABODY INTERNATIONAL	KJORENHAYNS HANDELSBANK	KLEINWORT, BENSON
KREDITBANK N.V.	KREDITBANK S.A. LUXEMBOURGEOISE	KUBN, LOEB & CO. INTERNATIONAL
KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.	KUWAIT INVESTMENT COMPANY (S.A.K.)	KVAN LANSCHOT
LAZARD BROTHERS & CO.	LAZARD-FRERES ET CIE	LEVESQUE, BEAUBIEN INC.
LLOYDS BANK INTERNATIONAL	LOEB, RBOADES & CO.	MANUFACTURERS HANOVER
MERRILL LYNCH, PIERCE, FENNER & SMITH	B. NETZLER SEEL, SOHN & CO.	MIDLAND DOHERTY
SAMUEL MONTAGU & CO.	MORGAN GRENELL & CO.	NEDERLANDSCHE MIDDELANDEBANK N.V.
NESBITT, THOMSON	NEUE BANK	THE NIKKO SECURITIES CO. (EUROPE) LTD.
NORDDEUTSCHE LANDESBANK	NORDISKA FORENINGSBANKEN AB	ORION BANK
PETERBROECK, VAN CAMPENHOUT SECURITIES S.A.		PICTET INTERNATIONAL
PIERSON, HELDRING & PIERSON N.Y.		PITFIELD, MACKAY, ROSS & COMPANY
POST-OG KREDITBANKEN, PKBANKEN	PRIVATBANKEN	RABOMERICA INTERNATIONAL BANK N.Y.
RICHARDSON SECURITIES OF CANADA	N.M. ROTHSCHILD & SONS	SALOMON BROTHERS
J. HENRY SCHRODER WAGG & CO.		SCHROEDERS & CHARTERED
SCHWITZERISCHE HYPOTHEKEN-UND HANDELSBANK		SKANDINAVISKA ENSKILDA BANKEN
SMITH, BARNEY & CO.	SOCIETA FINANZIARIA ASSICURATIVA	SOCIETE GENERALE
SOCIETE GENERALE DE BANQUE S.A.	STRAUSS, TURNBULL & CO.	SVENSKA HANDELSBANKEN
SWISS BANK CORPORATION (OVERSEAS)	UNION BANK S.A.L.	UNION BANK OF SWITZERLAND (SECURITIES)
VEREINS-UND WESTBANK	J. TONTOBEL & CO.	M. M. WARBURG-BRINCKMANN, WIRTZ & CO.
S.G. WARBURG & CO. LTD.	WARDLEY	WESTDEUTSCHE LANDESBANK
WOBACO INVESTMENTS	WOOD GUNDY LIMITED	YAMAICHI INTERNATIONAL (EUROPE)

October 10, 1975

Bowring

PROFIT ANNOUNCEMENT FOR THE HALF YEAR ENDED 30th JUNE 1975

The unaudited Consolidated Group Profit for the six months to 30th June 1975 is £7,494,000 as against £3,825,000 for the six months to 30th June 1974.

	6 months ended 30.6.75	6 months ended 30.6.74	12 months ended 30.6.75
Turnover	£322,275	£234,811	£486,480
Consolidated Group Profit	7,494	3,825	9,218
Loan Stock Interest	639	639	1,278
Taxation	6,855	3,186	7,940
Profit after taxation	3,253	1,497	3,809
Minority profit attributable	136	186	372
Preference Dividend	3,117	1,311	3,437
Available for Ordinary Shareholders	£3,112	£1,306	£3,426

Insurance broking profits increased significantly during the period. Bowring, the credit finance and engineering subsidiary, experienced a strong profit recovery, making profits before taxation of £1,928,000 compared with a loss of £998,000 during the first half of 1974. The results of merchant banking, insurance underwriting and trading showed some improvement over the first half of 1974, whilst the property companies continued to trade at a loss. The shipping company made a small loss, but over the full year is expected to break even.

The Directors expect that, in the absence of unforeseen circumstances and in spite of the economic climate, Group profits for the second half of the year should show an improvement on the second half of 1974.

The Directors have resolved that an interim dividend of 0.715p per share be declared payable on 8th December 1975 to the shareholders on the Register on 7th November 1975. Together with imputed tax credit, this amounts to 1.10p per share (1974, 1p per share), an increase of 10 per cent.

C.T. Bowring & Co. Ltd
The Bowring Building, Tower Place, London EC3P 3BE

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Heineken reverses its policy on the EEC

BY KENNETH GOODING

HEINEKEN, biggest of the Dutch brewers, is so disappointed with the lack of progress towards harmonisation among the Common Market brewing industries that it is to reorganise its management structure and in future will treat other EEC countries as "international territories".

For some years now Heineken has included its home market in a European division, and led the way in pressing for speedy progress towards a really united European brewing industry.

However, it now feels agreement on the harmonisation of such things as duties and laws and the removal of tariff barriers is so far away, as far as the brewing industry is concerned, that it must change this structure.

Next month it will be "Netherlands operations" split off in a separate division and all Heineken beer, soft drinks and spirits businesses there will be integrated into one company.

Other European countries will, in future, be part of the international division. "The problems of managing our interests

in the EEC countries apart from Holland are much more similar to those of territories outside Europe than the problems we meet in the Netherlands," said Mr. J. van der Werf, managing director and Chairman of the Heineken division.

He maintains that the European brewers have been less than forthcoming in discussing harmonisation problems seriously, so great is the gulf between the main brewing companies.

The change of operating structure will almost coincide with the start of Heineken's new financial year. Mr. Van der Werf, without giving much away, says that in the second half of 1974-75 results were "better" than those for the first six months when net earnings fell by 33 per cent to Fl.20.2m.

The impact of last November's tighter drinking and driving regulations faded fast after hitting town pubs hard. A spell of really hot weather in August also gave beer sales a boost.

The coming year, and for several years, expansion of the Fl.200m. brewery here at Zoeterwoude will continue and

Heineken will be spending around Fl.30m. annually to add 500,000 hectolitres to the current annual capacity of 7.5m. hectolitres. Mr. Van der Werf says that in Italy, where Heineken and Whitbread of the U.K. each took a 42 per cent stake in the Dreher Brewery, "things are going splendidly and many possibilities have been discovered, but it is still making losses".

Dreher will go into the spirits business and probably take on some of the brands in the portfolio of Long John International, only recently acquired by Whitbread. This would not include the Long John Scotch brand however as that already has a very successful record in Italy thanks to the agents there, Stock.

Mr. Van der Werf states that Heineken is completely satisfied with the arrangements by which Whitbread produces Heineken lager under licence in the U.K. and maintains there is no question of this partnership being cemented by an exchange of shares. Nor is Heineken looking for acquisitions of either a brewing group or a Scotch whisky business in the U.K.

Forecasts from Mitsui

By Michael Van G.

AMSTERDAM, Oct. 9.

THE FAILURE of Kohjin Company a month ago with debts of around ¥20bn. (about £350m.) was regarded as a warning signal to the Japanese Government to restate the economy. The Kohjin affair, however, has another message as well. It highlighted the risks which Japanese giant trading companies take in performing their role as financial intermediaries between the banks and industry. One of Kohjin's biggest creditors was Mitsubishi Corporation (a total of ¥10.2bn. was owed to it by Kohjin and its subsidiaries at the time of the collapse). As a result, Mitsubishi now admits to the doubtful distinction of having more bad debts on its books than any other Japanese company.

The point is, however, that every other name on the list of leading bad debt holders in Japan also happens to be a trading company. The top ten in this particular league table is, in fact, identical with the usually accepted list of Japan's ten biggest trading companies—the giants who between them handle some 50 per cent of Japan's exports and about 80 per cent of its imports.

The management of Mitsubishi, in a recent interview with the Financial Times, had the following points to make about the risks of the Japanese trading company system. First, argues the company, the Japanese trading company is not a trading company as such. It is a company which acts as a medium term credit and the repurchase of manufactured goods also on credit. The system means that much of a trading company's assets vis-a-vis any individual industrial client are

JAPANESE TRADING COMPANIES

The risks that they take

BY CHARLES SMITH, FAR EAST EDITOR

cancelled out by its liabilities to the same company.

In Kohjin's case, when assets are set against liabilities and allowances are made for debts covered by collateral, Mitsubishi covered by its net exposure to Kohjin of ¥2,000m. (just under £3m.). Kohjin could get back on its feet again if it qualifies for reconstruction under Japan's corporation rehabilitation law. If it finally fails to do so, Kohjin's creditors will be allowed, under Japanese law, to add to their tax-free reserves a sum equivalent to 80 per cent of their final losses on dealings with the company. All this tends to make Japan's biggest bank-

been to lower the ceiling on the maximum credit (for trading purposes only) which can be extended to any company by a department head, without consulting weekly directors' meeting which handles all major business decisions. The ceiling stood at ¥500m. during the inflationary period which preceded Japan's current recession but has now been reduced to ¥300m. Any losses incurred below the ¥300m. level can usually be carried on the departmental budget without affecting the overall financial position of Mitsubishi Corporation, the Mitsubishi credit specialists say. They add that to make Japan's biggest bank-

firmly pinned at the very system described. The system is described as "For its foreign operations company has another set of branches (or, in the case of U.S. subsidiary, the American subsidiary) to use their own money on trade credits certain level. (The ceiling of the U.S. subsidiary is around \$1m. but it is lower, for example, Mitsubishi London office subsidiary also benefits from various export credit sea investment insurance operated by the of International Trade duty which can cover party on 90 per cent political risks involved case of an investment) cent of political or risk in the case of exp. The Miti premium on once schemes varies to its assessment of the individual countries assessment. Mitsubishi not infrequently based originally provided Japanese embassies in Japan concerned by the companies themselves.

When all is said a trading company business is a business. But money which keeps the Japanese business the city banks, with limited access to credit and their insistence per cent collateral, are able to do so directly. It makes one other point particularly relevant. When business is bad, lines are being stretched small Japanese company variably do their best to a link with a big trading whose name will act as a seal of reliability.

"... when business is bad and credit lines are being stretched tight, small Japanese companies invariably do their best to establish a link with a big trading company ..."

crupcy and the involvement of several giant trading companies (not only Mitsubishi) a little less serious than appears at first sight. But Mitsubishi nevertheless admits that business has been getting a little too risky during the current recession. In order to minimise the risk, it has, in the course of the past few months, tightened up its internal monitoring procedures to the point where any future Kohjin should certainly not catch it.

One step which has been taken is to circulate a "black list" of companies with shaky credit positions round all departments at regular intervals. Managers dealing with companies on the list, even if they are old clients, must ask advice from credit department before extending loans. The second step has

so cautious, anyway, that losses at this level tend to be rare.

Applications for credit above the ¥300m. ceiling or for loans not directly related to trade are now sifted by a special "Committee for Investment and Financing" which was established a year ago and which meets once a week in advance of the general directors' meeting. The financing committee which has a full time permanent staff of 20 executives may look at 50 or 60 cases in a single week, and has been known to send as many as 50 up to the directors for final decision. It groups credit applications into three categories: rejection, submitted for approval to the Board and submitted without comment. The system, at least, has the merit that responsibility for any obviously delicate decision is

\$400m. Euroloan for Algeria

BY MARY CAMPBELL

A TWO-tranche \$400m. Euro-market loan for Algeria was signed yesterday in Algiers. Half of the total sum goes to the Banque Extérieure d'Algérie and the other half to the Banque Nationale d'Algérie. The maturity is five years, spread 11 per cent and lead manager First Chicago.

The proceeds of the loan, which is expected to be drawn down before the end of the year, will be put towards the foreign currency cost of a number of industrial and other projects in Algeria which are being undertaken under the country's current four-year development plan (1974-77).

Algeria was the first country to borrow from the Euro-market before the oil price rises in late 1973. During 1974, however,

revenues from crude oil exports amounted to about \$4.9bn. compared with \$1.4bn. the previous year. Late in 1974, Algeria paid about \$350m. of the Euro-market debt it had contracted earlier.

This year, in common with other oil exporting countries, Algeria's foreign currency earnings from exports of oil have fallen sharply. This has again thrown out the projections for foreign currency financing of its very ambitious development plan. The loan signed yesterday is in fact the country's second major borrowing this year—Sonatrach earlier raised \$100m. to put into the natural gas treatment plant being built at Hassi R'Mel.

The cost of foreign debt servicing reached 11.3 per cent of current account earnings in 1973, before falling back to 8.5 per cent last year. This year the ratio is expected to rise to about 11 per cent again. The Government's policy is to keep the debt servicing ratio below 15 per cent at all times, even if this involves some cutbacks in four-year plan projects.

The servicing of external debt contracted so far (but excluding the latest \$400m. loan) is expected to rise to \$58m. this year to a high point of \$64m. in 1977. Overall foreign debt is expected to be in the range of \$3.5bn. at the end of this year.

Turkey borrows \$150m.

BY MARY CAMPBELL

ALSO SIGNED yesterday, in Ankara, was the \$150m. loan for Boitas, a subsidiary of the Turkish State petroleum company.

The loan will be for five years. Lead manager is Merrill Lynch Brown Shipley Bank. The spread of 11 per cent is augmented by significant front-end fees which range from 1 per cent to as much as 1 per cent for large-scale participants. Both the Soviet Bank for Foreign Trade and the Libyan Arab Foreign Bank were among the co-managers of the loan, but market sources suggest that their subscriptions to the loan were not nearly as large as those of some other banks.

found earnings much more difficult during the current recession conditions. And, although this is Turkey's first ever major Euro-market borrowing, the country's foreign debt is substantial.

By the end of 1974, it had reached, including undisbursed loans, a total of over \$3.75bn. Of this total over \$1bn. was lent by international organisations and \$2.6bn. by other governments.

On the other hand, the country's debt service ratio has improved significantly in recent years. Debt service amounted to over 20 per cent of current account earnings 1971 compared with 8 per cent last year. Assuming current account earnings and debt remain unchanged, the debt service ratio would be expected to rise to 8.5 per cent this year and be at least 11 per

cent in the years 1978-80.

The proceeds of the \$150m. loan are being put towards the foreign exchange cost of the Turkish section of the oil pipeline being built between the Iraqi oilfields in Kirkuk and the Turkish Mediterranean oil terminal close to Iskenderun. The pipeline will have a maximum throughput capacity of 35m. tons a year.

Overall cost before the pipeline is in operation, which is scheduled for 1977, is expected to be around \$550m. About 70 per cent of cost will require foreign exchange.

The pipeline project is expected to yield Turkey significant foreign currency earnings through payments under a minimum throughput agreement. It will also provide the country with a large proportion of its oil.

CGR takeover of GEM

By Rupert Cornwell

PARIS, Oct. 9.

COMPAGNIE GENERALE DE RADIOLOGIE (CGR) the fast-growing medical equipment subsidiary of Thomson-Brandt, has taken a new step in its expansion by gaining control of General Electric Medical, the specialised Belgian subsidiary of American GEM which operates in the same field.

The deal gives CGR the Belgian company's sizeable European marketing network, as well as a skilled 700 man workforce and a highly sophisticated factory at Liège. It comes just four years after CGR took over the European operations of Westinghouse in the same sector.

The deal has been made possible by the shaky financial state of GEM, whose resources reportedly had been over-stretched by an over-aggressive pricing policy. It will contribute a further Frs.120m. a year of sales to a company whose recent growth has been explosive, rising from Frs.10m. in 1966 to Frs.210m. in 1974. Sales have tripled in the last five years.

To provide itself with working capital to integrate its new Belgian acquisition, and finance the construction of two new plants in India at Bombay, in Mexico, CGR is planning a Frs.90m. convertible bond issue.

The immediate prospects of the company appear rosy. Consolidated net profit rose from Frs.10.6m. to Frs.19.3m. last year, and for 1975 the advance should be at least as large as the 23 per cent growth which is predicted in turnover.

CGR's share of the world market in its speciality is now expanding and the group achieves 54 per cent of its sales abroad. It now claims to be the European market leader in its field.

French biscuit merger

PARIS, Oct. 9.

CERAILMENT SAID it expects to merge with Lu-Brun et Associés (LBA) before end-1976 to make a biscuit group with an expected 1975 consolidated turnover of Frs.700m.

Cerailment, which has controlled a 51 per cent stake in LBA since early June this year, said it acquired a further 34 per cent stake yesterday from St. Finand, whose president is Andre Forgeot, a former chairman of LBA.

United Biscuits (Holdings) agreed not to take up a 20.5 per cent option in Lu-Brun earlier this year, Reuters.

Italsider expansion

BY ANTHONY ROBINSON

ROME, October 9.

THE ITALIAN steel company Italsider has just announced a L200bn. (£145m.) modernisation and expansion plan for the Cornigliano steel complex at Genoa.

The core of the plan is the introduction of new OBM oxygen process furnaces in place of the existing Martin-Siemens type. This will boost steel making capacity from below 2m. to 2.4m. tons by 1980 and bring steel production facilities into line with rolling and processing capacity. Up to now steel capacity has been inferior to the ancillary facilities and this has affected the profitability of the plant.

Existing cold rolling lines will also be modernised to bring tin plate capacity up to 420,000 tons plus 290,000 tons of zinc plate.

The Cornigliano plant is the oldest plant of the IRI-Italsider controlled Italsider group and represents one of the principal bases of the Genoa economy. But its position close to the city centre has made it a major contributor to air and water pollution in the Genoa harbour area.

This will be severely reduced by investment in water treatment facilities and recycling facilities, and smoke abatement.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

STRAIGHTS		Am France 9ipc 1982		90	100	Ford 5pc 1986	94	100
Amx 5 1/2% 1984	97 1/2	Australia 10c 1982	100	100	Ford 5pc 1988	93	73	73
Amx 5 1/2% 1987	97 1/2	Barclays 5pc 1982	97 1/2	97 1/2	Gen 5pc 1988	94	94	94
Australian 5pc 1987	97 1/2	C&Nad. Rhone 5pc 1982	100	100	Gillette 5pc 1987	97	97	97
BPCE 5pc 1982	97 1/2	De Post 5pc 1978	100	100	Gold 5pc 1987	92 1/2	92 1/2	94 1/2
BPCE 5pc 1989	97 1/2	De Post 5pc 1978	100	100	Gold 5pc 1989	92 1/2	92 1/2	94 1/2
Carlier 5pc 1987	97 1/2	Gen 5pc 1978	97 1/2	97 1/2	Harris 5pc 1992	63	63	63
Conoco 5pc 1987	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 1986	74	74	74
Conoco 5pc 1990	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 1988	74	74	74
Conoco 5pc 1992	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 1990	104	104	104
Conoco 5pc 1994	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 1992	104	104	104
Conoco 5pc 1996	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 1994	104	104	104
Conoco 5pc 1998	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 1996	104	104	104
Conoco 5pc 2000	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 1998	104	104	104
Conoco 5pc 2002	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2000	104	104	104
Conoco 5pc 2004	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2002	104	104	104
Conoco 5pc 2006	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2004	104	104	104
Conoco 5pc 2008	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2006	104	104	104
Conoco 5pc 2010	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2008	104	104	104
Conoco 5pc 2012	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2010	104	104	104
Conoco 5pc 2014	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2012	104	104	104
Conoco 5pc 2016	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2014	104	104	104
Conoco 5pc 2018	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2016	104	104	104
Conoco 5pc 2020	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2018	104	104	104
Conoco 5pc 2022	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2020	104	104	104
Conoco 5pc 2024	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2022	104	104	104
Conoco 5pc 2026	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2024	104	104	104
Conoco 5pc 2028	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2026	104	104	104
Conoco 5pc 2030	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2028	104	104	104
Conoco 5pc 2032	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2030	104	104	104
Conoco 5pc 2034	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2032	104	104	104
Conoco 5pc 2036	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2034	104	104	104
Conoco 5pc 2038	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2036	104	104	104
Conoco 5pc 2040	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2038	104	104	104
Conoco 5pc 2042	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2040	104	104	104
Conoco 5pc 2044	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2042	104	104	104
Conoco 5pc 2046	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2044	104	104	104
Conoco 5pc 2048	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2046	104	104	104
Conoco 5pc 2050	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2048	104	104	104
Conoco 5pc 2052	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2050	104	104	104
Conoco 5pc 2054	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2052	104	104	104
Conoco 5pc 2056	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2054	104	104	104
Conoco 5pc 2058	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2056	104	104	104
Conoco 5pc 2060	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2058	104	104	104
Conoco 5pc 2062	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2060	104	104	104
Conoco 5pc 2064	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2062	104	104	104
Conoco 5pc 2066	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2064	104	104	104
Conoco 5pc 2068	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2066	104	104	104
Conoco 5pc 2070	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2068	104	104	104
Conoco 5pc 2072	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2070	104	104	104
Conoco 5pc 2074	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2072	104	104	104
Conoco 5pc 2076	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2074	104	104	104
Conoco 5pc 2078	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2076	104	104	104
Conoco 5pc 2080	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2078	104	104	104
Conoco 5pc 2082	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2080	104	104	104
Conoco 5pc 2084	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2082	104	104	104
Conoco 5pc 2086	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2084	104	104	104
Conoco 5pc 2088	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2086	104	104	104
Conoco 5pc 2090	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2088	104	104	104
Conoco 5pc 2092	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2090	104	104	104
Conoco 5pc 2094	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2092	104	104	104
Conoco 5pc 2096	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2094	104	104	104
Conoco 5pc 2098	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2096	104	104	104
Conoco 5pc 2100	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2098	104	104	104
Conoco 5pc 2102	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2100	104	104	104
Conoco 5pc 2104	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2102	104	104	104
Conoco 5pc 2106	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2104	104	104	104
Conoco 5pc 2108	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2106	104	104	104
Conoco 5pc 2110	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2108	104	104	104
Conoco 5pc 2112	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2110	104	104	104
Conoco 5pc 2114	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2112	104	104	104
Conoco 5pc 2116	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2114	104	104	104
Conoco 5pc 2118	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2116	104	104	104
Conoco 5pc 2120	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2118	104	104	104
Conoco 5pc 2122	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2120	104	104	104
Conoco 5pc 2124	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2122	104	104	104
Conoco 5pc 2126	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2124	104	104	104
Conoco 5pc 2128	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2126	104	104	104
Conoco 5pc 2130	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2128	104	104	104
Conoco 5pc 2132	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2130	104	104	104
Conoco 5pc 2134	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2132	104	104	104
Conoco 5pc 2136	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2134	104	104	104
Conoco 5pc 2138	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2136	104	104	104
Conoco 5pc 2140	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2138	104	104	104
Conoco 5pc 2142	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2140	104	104	104
Conoco 5pc 2144	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2142	104	104	104
Conoco 5pc 2146	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2144	104	104	104
Conoco 5pc 2148	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2146	104	104	104
Conoco 5pc 2150	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2148	104	104	104
Conoco 5pc 2152	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2150	104	104	104
Conoco 5pc 2154	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2152	104	104	104
Conoco 5pc 2156	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2154	104	104	104
Conoco 5pc 2158	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2156	104	104	104
Conoco 5pc 2160	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2158	104	104	104
Conoco 5pc 2162	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2160	104	104	104
Conoco 5pc 2164	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2162	104	104	104
Conoco 5pc 2166	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2164	104	104	104
Conoco 5pc 2168	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2166	104	104	104
Conoco 5pc 2170	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2168	104	104	104
Conoco 5pc 2172	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2170	104	104	104
Conoco 5pc 2174	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2172	104	104	104
Conoco 5pc 2176	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2174	104	104	104
Conoco 5pc 2178	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2176	104	104	104
Conoco 5pc 2180	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2178	104	104	104
Conoco 5pc 2182	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2180	104	104	104
Conoco 5pc 2184	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2182	104	104	104
Conoco 5pc 2186	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2184	104	104	104
Conoco 5pc 2188	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2186	104	104	104
Conoco 5pc 2190	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2188	104	104	104
Conoco 5pc 2192	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2190	104	104	104
Conoco 5pc 2194	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2192	104	104	104
Conoco 5pc 2196	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2194	104	104	104
Conoco 5pc 2198	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2196	104	104	104
Conoco 5pc 2200	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2198	104	104	104
Conoco 5pc 2202	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2200	104	104	104
Conoco 5pc 2204	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2202	104	104	104
Conoco 5pc 2206	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2204	104	104	104
Conoco 5pc 2208	92 1/2	Gen 5pc 1978	97 1/2	97 1/2	Konrad 5pc 2206	104	104	104
Conoco 5pc 2210	92 1/2							

BY ADRIAN HAMILT

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Post for
MOVEMENTS OFF

The Financial Times Friday October 10 1975
Wilson to-day meets telecommunications workers to discuss the industry's plight. Christopher Lorenz analyses the jobs threat

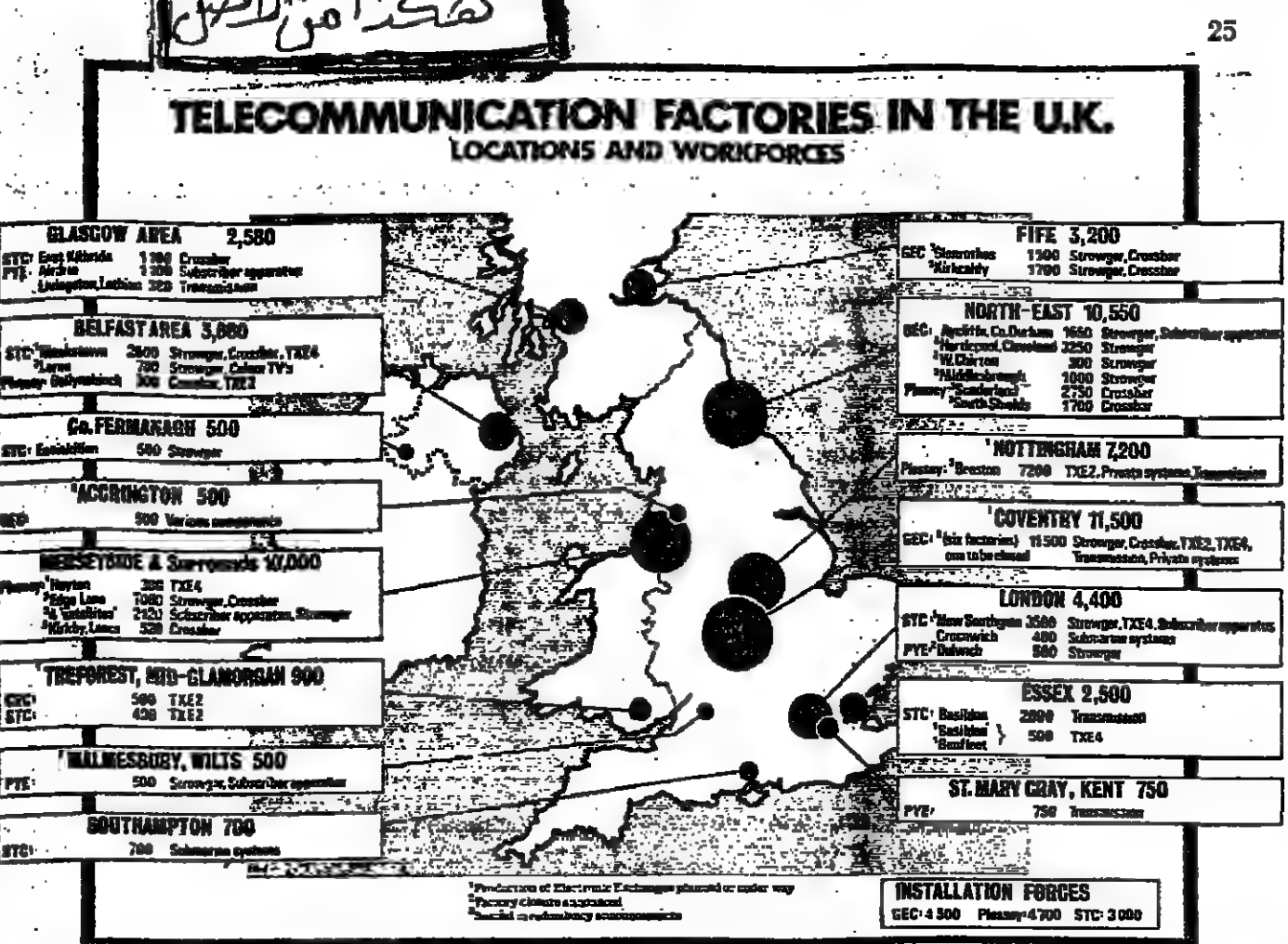
Victims of the big cut-off

It is hardly surprising that the telecommunications industry is the most vulnerable to the drastic cut-backs in public expenditure. The Post Office telecommunications division, which has been the mainstay of the industry's growth, is now facing a severe crisis. The industry's plight is being analysed by Christopher Lorenz, who notes that the industry is facing a severe crisis. The industry's plight is being analysed by Christopher Lorenz, who notes that the industry is facing a severe crisis.

Confusion
Some confusion has been created by the repeated reference by all sides to the P.O.'s telephone exchange orders. These are not the only category of cuts; transmission equipment, cables and "subscriber apparatus" (mainly telephone sets) have also been affected. But the design and manufacture of exchanges—or "switching"—as it is known in the industry—has already started to undergo a far more radical change, the long-awaited shift from electro-mechanical to electronic technology. This transformation, which is the basis of the P.O.'s plan to modernise and extend the country's telephone network, was given the Government seal of approval in 1973. Production of the new, semi-electronic exchange workhorse, TXE 4, is already in full flood at several of the P.O.'s plants (New Southgate, Basildon/Benfleet and Monks-town), while GEC and Plessey are building up output in Coventry and Huxton respectively. (The other factories shown on the map as turning out electronic equipment produce TXE 2, a smaller exchange using more basic electronic technology.)

With switching representing 30 per cent of the P.O.'s overall investment programme and accounting for two-thirds of the U.K. telecommunications industry's £20m-a-year production, any change in exchange technology has a dramatic impact on the industry. Since electronic exchanges involve far less metal-working and far more assembly of electronic components than their electro-mechanical predecessors (Strowger and Crossbar), they are far less labour intensive. So, even when the real value of the P.O.'s ordering programme over the coming years was expected to show little reduction, the technology transformation implied a considerable reduction in the suppliers' labour requirements.

The industry's labour force has fallen from well over 90,000 to about 30,000 since 1971, and the most pessimistic forecast of the impact of the P.O. cuts is that it will mean a further drop of 20,000 by 1977. Within 10



All of these Securitics have been sold. This announcement appears as a matter of record only.

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October 9, 1975

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We are looking to purchase companies with a record of pre-tax profit between the above levels, or with a good excuse for not doing so this year. Existing management could be retained, and in certain cases we could provide working capital or management only willing to sell part of their company.

Write Box E.6452, Financial Times, 10, Cannon Street, EC4A 4BY.

LARGE CASH RESOURCES

Large cash resources available for purchase of narrowly held companies with liquid or near-liquid assets. Current pre-tax profits must be in excess of £500,000. Replies treated in strictest confidence. Write to Box E.6451, Financial Times, 10, Cannon Street, EC4A 4BY.

BUSINESSES WANTED

Businesses for sale and businesses wanted appear every Tuesday, Wednesday, Thursday and Saturday.

Minimum 3 centimetres

For further information please contact:

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ATER JETTING

EQUIPMENT MANUFACTURERS

ducts providing many cleaning services to industry

T/O £800,000 p.a.

DERN FREEHOLD FACTORY

PLANT AND FITTINGS

EXTENSIVE ORDER BOOK

10, Cannon Street, EC4A 4BY.

TABLE PROCESSING COMPANY

EAST ANGLIA

Major U.K. supplier to Frozen Food Trade

GREAT POTENTIAL

Plant capable of turnover of £1m.

Freehold Works with site for further expansion.

WRITE BOX E.6455, FINANCIAL TIMES, 10, CANNON STREET, EC4A 4BY.

R SALE

TH WEST

Group with stores in—

- EXETER (leasehold)
- WIGTON (leasehold)
- YMOUTH (leasehold)
- DRQUAY (leasehold)

Central Warehouse, Exeter/Plymouth.

Turnover

SS OF £1,000,000

only to: F.C.A., 37 New Walk, L1 1TU

L SURFACING

NY FOR SALE

Purchase of premises optional.

Plant is agreed value.

Dividing surface gives 4 value for goodwill.

details apply to: LTD., Nottingham.

SPORT CAFE

STATION

ACCOMMODATION

between Lichfield and on-on-Trent

or established business

excellent opportunity

the freehold, fixtures

offer: YOSIN & CO., 11, Street, Stamford, L. 2351.

I SALE

SS COMPANY

with losses in securities

des in excess of 150,000.

Box E.6459, Financial Times, 10, Cannon Street, EC4A 4BY.

Further gains on prime rate hopes

BY OUR WALL STREET CORRESPONDENT

FURTHER GAINS were scored on Wall Street today as continuing declines in short-term interest rates, the possibility of a cut in the prime rate soon and also hope that New York City's financial crisis will be resolved without a default.

By 1 p.m. the Dow Jones Industrial Average had improved 3.62 to 827.33 and the NYSE All Common Index gained another 39 cents to 446.80, while advances outnumbered declines by more than a two-to-one margin. The best performer was the 137th, shares to 10.70, compared with 1 p.m. yesterday.

Analysts attributed the continued strength in the Stock Market to signs that the Federal Government is beginning to take a closer look at New York City's fiscal crisis.

In the meantime, the White House announced President Ford

Closing prices and market reports were not available for this edition.

will hold a news conference this evening.

Stocks with improved quarterly earnings led the upward trend. Pillsbury moved ahead \$1.10 to \$77.10, plans to acquire Steak and Ale Restaurants.

Abbott Laboratories picked up \$1.10 to \$53.00 on higher earnings.

Owen-Corning Fiberglass was lifted \$2.25 to \$33.75 after coming in with improved third-quarter profits.

Also advancing following higher earnings were Raytheon, up \$1.25 to \$41.00, and Colgate-Palmolive, up \$1.00 to \$30.00.

Colgate also raised the quarterly dividend to 15 (17) cents a share.

IBM added \$2.25 to \$208.25.

General Motors, among the volume leaders, put on \$1 to \$54.25, it is "not willing to rule out a further price increase in 1970 model cars."

However, selected issues ran against the market's general trend. Burroughs dropped \$1.00 to \$89.00 after reporting slightly higher per share profits for the third quarter.

The American SE Market Value Index rose .33 to 84.57.

turnover held around 850,000 shares.

Canada mixed

A mixed trend prevailed in moderate trading on Canadian Stock Markets yesterday morning.

The Western Oils Index further advanced 2.85 to 104.00, Gold on 1.84 to 204.00 and Bank Metals firmed 0.21 to 75.04.

But utilities trailed, eased 0.24 to 178.31, Industrial eased 0.12 to 121.24, Banks lost 0.77 to 207.10 and Papers dipped 0.08 to 102.31.

Interprovincial Steel and Pipe were up \$1 to \$14.10, Newco Steel Service gained \$1 to \$11 and Occidental Petroleum rose \$1 to \$17.10.

Dennison Mines eased \$1 to \$35.75, but Canadian General Elec.

Among the most important gainers were Occidental, BSN, Michelin, Poulan, BRV, Demin, Rhone-Poulenc, Paternelle, Servet, Alcatel, Air Liquide and Saint-Gobain.

Foreign issues also did well, although Belgians eased slightly.

BRUSSELS—Mostly higher in moderate trading.

Gains predominated in Steels where Cockerill put on Frs. 90 to 920.

In mostly higher Metals, Hoboken rose Frs. 40 to 3,600, and Union Miniere Frs. 1,200, but Asturienne dropped Frs. 35 to 1,222.

Chemicals were narrowly mixed.

U.S. shares were strong, South African Gold Mines firmed, while Dutch, German and French securities were higher.

AMSTERDAM—Dutch Internationals were generally firmer, although also eased Frs. 0.3 to 33.1 on rejection of its reorganization proposals by Union representatives.

Kaiserwald, shares firmed. But RSV fell Frs. 15 to 15.5 in tendering for a South African nuclear contract but earlier this week it forecast sharply lower profits.

State Loans firmed slightly. Demand for the Frs. 100m, 9 per cent, ABN Loan was satisfactory.

GERMANY—Predominantly higher in moderate to active trading.

Shares were all higher. Electrica advanced, Chemicals also generally gained ground and

NEW YORK, Oct. 9.

Minings mostly gained ground. Utilities were steady to firm.

Stores mostly improved, Breweries were mixed to lower.

SWITZERLAND—Fractionally higher in quiet trading.

Insurance, Industrials and Chemicals advanced. Banks firmed, while Financials were steady.

Swiss Bank Corporation rose Frs. 4 to 419 and Brown Boveri Bearer Frs. 30 to 1,390.

State Bonds were steady.

Dollar stocks in an active turnover, while Dutch Internationals and Germans gained slightly in subdued trading.

Copenhagen—Slightly higher in moderate dealings.

Oso—Banks were barely steady, Insurance quiet, Industrials steady, Shippings easier.

VIENNA—Market edged higher in light trading.

Bonds also were quietly mixed.

HONG KONG—Slightly higher in active and easy trading.

Bang Kong Land gained 5 cents to \$38.35, Jardine Matheson 20 cents to \$32.30 and Wheelock Arden 21 cents to 3.57.

The following nominal rates were offered for London:

1 month 4.25 per cent, 3 months 4.50 per cent, 6 months 4.75 per cent, 1 year 5.00 per cent.

12 month 5.25 per cent, 18 month 5.50 per cent, 24 month 5.75 per cent.

18 month 5.50 per cent, 24 month 5.75 per cent.

24 month 5.75 per cent, 30 month 6.00 per cent, 36 month 6.25 per cent.

36 month 6.25 per cent, 42 month 6.50 per cent, 48 month 6.75 per cent.

48 month 6.75 per cent, 54 month 7.00 per cent, 60 month 7.25 per cent.

60 month 7.25 per cent, 66 month 7.50 per cent, 72 month 7.75 per cent.

72 month 7.75 per cent, 78 month 8.00 per cent, 84 month 8.25 per cent.

84 month 8.25 per cent, 90 month 8.50 per cent, 96 month 8.75 per cent.

96 month 8.75 per cent, 102 month 9.00 per cent, 108 month 9.25 per cent.

108 month 9.25 per cent, 114 month 9.50 per cent, 120 month 9.75 per cent.

120 month 9.75 per cent, 126 month 10.00 per cent, 132 month 10.25 per cent.

132 month 10.25 per cent, 138 month 10.50 per cent, 144 month 10.75 per cent.

144 month 10.75 per cent, 150 month 11.00 per cent, 156 month 11.25 per cent.

156 month 11.25 per cent, 162 month 11.50 per cent, 168 month 11.75 per cent.

168 month 11.75 per cent, 174 month 12.00 per cent, 180 month 12.25 per cent.

180 month 12.25 per cent, 186 month 12.50 per cent, 192 month 12.75 per cent.

192 month 12.75 per cent, 198 month 13.00 per cent, 204 month 13.25 per cent.

204 month 13.25 per cent, 210 month 13.50 per cent, 216 month 13.75 per cent.

216 month 13.75 per cent, 222 month 14.00 per cent, 228 month 14.25 per cent.

228 month 14.25 per cent, 234 month 14.50 per cent, 240 month 14.75 per cent.

240 month 14.75 per cent, 246 month 15.00 per cent, 252 month 15.25 per cent.

252 month 15.25 per cent, 258 month 15.50 per cent, 264 month 15.75 per cent.

264 month 15.75 per cent, 270 month 16.00 per cent, 276 month 16.25 per cent.

276 month 16.25 per cent, 282 month 16.50 per cent, 288 month 16.75 per cent.

288 month 16.75 per cent, 294 month 17.00 per cent, 300 month 17.25 per cent.

300 month 17.25 per cent, 306 month 17.50 per cent, 312 month 17.75 per cent.

312 month 17.75 per cent, 318 month 18.00 per cent, 324 month 18.25 per cent.

324 month 18.25 per cent, 330 month 18.50 per cent, 336 month 18.75 per cent.

336 month 18.75 per cent, 342 month 19.00 per cent, 348 month 19.25 per cent.

348 month 19.25 per cent, 354 month 19.50 per cent, 360 month 19.75 per cent.

Pound steady

NEW YORK, Oct. 9.

Sterling maintained its recent firmness in the foreign exchange market yesterday, and gained 45 points on balance against the U.S. dollar to close at \$2.0475-\$2.0485.

The pound began at \$2.0450-\$2.0460 and touched a high point of \$2.0480, before ending at the afternoon high of \$2.0475.

The dollar lost ground against most major currencies. This was reflected in the Bank of England, calculation for the pound's trade-weighted average depreciation, since the Washington Agreement, which closed unchanged at 23.3 per cent, after improving from 24.2 per cent in early dealings, to 23.2 per cent at noon.

The dollar's trade-weighted average depreciation against 14 currencies, since the Washington Agreement, was calculated by Morgan Guaranty as 23.2 per cent, from 1.85 per cent. The U.S. unit made early gains against most other units, but eased towards the close, following the increase in the U.S. Treasury borrowings in the first half of 1970.

Gold added \$1 to \$180.14 and the Kruggerand finished at \$144.94-\$145.00 in the domestic and international markets. Its premium over the gold content narrowed to 33 per cent from 44 per cent.

TOKYO—Market rose further on persistent selective buying. Volume 320m. (250m.) shares.

Interest centered on Blue Chips. Matsushita rose 15 cents to \$25.50.

Comments and Resource Related issues firmed, as did Motors, Pharmaceuticals, Foods and Shipbuilding.

Some Textiles, Shippings and Rubbers were also lower.

JOHANNESBURG—Gold shares were marginally firmer in light trading.

Financial Minings were lower. In Copper, Palamare rose 15 cents to \$39.50.

Platinums were firmer, while other Metals and Minerals were mixed.

Collieries also were mixed, while Industrials were harder.

AUSTRALIA—Mixed to lower in quiet trading. Minings were down but Industrials generally held their ground.

BHP shed 5 cents to \$42.15 and Peasefield also 5 cents to \$41.80.

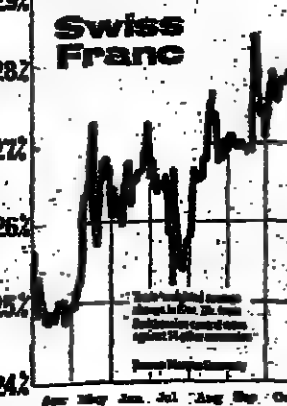
BHP shed 4 cents to \$47.00, but Philip Morris jumped 20 cents to a new high of \$47.70 and Boral rose 10 cents to \$48.00.

Magnum further improved 8 cents to 21 cents on a turnover of 140,000 shares.

In Coals, Utah regained 10 cents to \$49 and Bellambi dropped 30 cents to \$43.40 and Coal and Allied eased 5 cents to \$42.55.

GOLD MARKET

Oct. 9 1970



Gold Bullion	Oct. 9 1970	Oct. 8 1970
London	\$199.40	\$199.40
Paris	\$199.40	\$199.40
Amsterdam	\$199.40	\$199.40
Frankfurt	\$199.40	\$199.40
Zurich	\$199.40	\$199.40
Geneva	\$199.40	\$199.40
Basel	\$199.40	\$199.40
Brussels	\$199.40	\$199.40
Madrid	\$199.40	\$199.40
Barcelona	\$199.40	\$199.40
Valencia	\$199.40	\$199.40
Seville	\$199.40	\$199.40
Granada	\$199.40	\$199.40
Malaga	\$199.40	\$199.40
Cadiz	\$199.40	\$199.40
San Sebastian	\$199.40	\$199.40
Pamplona	\$199.40	\$199.40
Leizor	\$199.40	\$199.40
Donostia	\$199.40	\$199.40
San Pedro de Gaztelueta	\$199.40	\$199.40
San Juan de Pie de Puerto	\$199.40	\$199.40
San Esteban de Baxos	\$199.40	\$199.40
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San Sebastian de Baxos	\$199.40	\$199.40
San Juan de Baxos	\$199.40	\$199.4

ARMING AND RAW MATERIALS

U.S. may delay lifting Soviet grain sales ban

BY ADRIAN DICKS
WASHINGTON, Oct. 9
The Ford Administration's embargo on further grain sales to the Soviet Union, imposed under strong political pressure two months ago, now appears likely to remain in force for the time being, no matter how favourable the new estimates of 1975 grain crops due to be published tomorrow prove to be.

The embargo, which was announced in July, was a result of the administration's decision to restrict grain exports to the Soviet Union, which had been buying grain from the United States at a price of \$170 in April to \$170 in July.

There have been suggestions recently that a price cut might be made, but the administration's decision to restrict grain exports to the Soviet Union, which had been buying grain from the United States at a price of \$170 in April to \$170 in July.

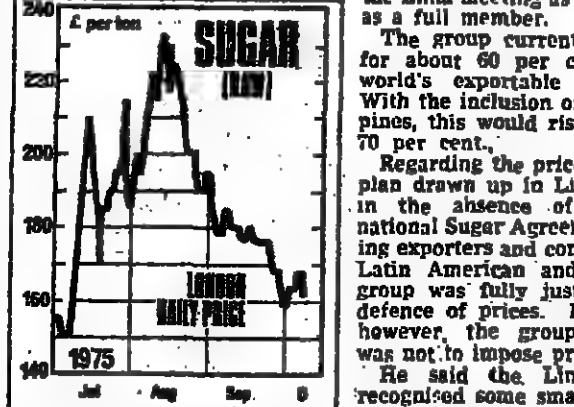
The embargo, which was announced in July, was a result of the administration's decision to restrict grain exports to the Soviet Union, which had been buying grain from the United States at a price of \$170 in April to \$170 in July.

World sugar crop rise forecast

BY OUR COMMODITIES STAFF
A RISE in world sugar production in 1975-76 to a record 54.5 million tonnes was forecast by the International Sugar Institute (ISI) in its first estimate of this year's crop. This figure is higher than the 51.3 million tonnes forecast in a recent U.S. Department of Agriculture report, and well above the 51.3 million tonnes predicted in a recent conference of Latin American and Caribbean sugar producing countries in Lima.

World production in 1974-75 totalled 50.6 million tonnes. The ISI estimate has little impact on world prices and futures values on the London terminal market, which are only slightly lower at \$18.55 a tonne. Dealers felt the figure was on the high side, probably reflecting optimistic early predictions by some producers. One dealer pointed out that the ISI's first estimate for the 1974-75 crop annual total of 50.6 million tonnes was 0.5 million tonnes too high.

Light puts total cane production in 1975-76 at 51.07 million tonnes (50.64 million in 1974-75) and beet at 3.74 million tonnes (3.74 million in 1974-75). East European output is estimated at 1.5 million tonnes (1.5 million in 1974-75). Total world production in 1975-76 is forecast at 54.5 million tonnes (51.3 million in 1974-75).



Bacon price raised to new peak

Ke reluctance to give up milk cheque

By Richard Mooney
BAKON WILL again be dearer in the shops next week following the announcement of record first-hand prices by major suppliers yesterday.

Danish, British, Irish and Ulster bacon will all go up 25p to 50p a ton. This should put about 10p on the average retail price, but the greater part of the rise is likely to be concentrated on streaky and back rashers and collar joints and rashers, which may rise about 10p, with middle cuts going up about 1p and commensurate remaining unchanged.

The rise has been made necessary by the continuing imbalance of supply and demand, which has been aggravated by late shipments of Danish bacon.

However, the shortage of pig delivered for processing has been less acute recently and a weakening in consumer demand is reported. Nevertheless, trade sources feel that any fall in supply attracted into the factories by the latest price rise could be taken up in rebuilding stocks in anticipation of Christmas demand. In any event, it is felt more likely that surplus of British bacon will be offered at discounted prices rather than reducing the official price.

Deer bacon prices will be partly offset by egg price cuts. Retail prices of large and standard eggs will fall 4p, a dozen next week while medium sized eggs will be 2p a dozen cheaper, a spokesman for the Golden Valley marketing consortium said yesterday. He attributed the fall to a weak demand affecting all of Europe.

High wages
Some told me that the only way in which to beat this recurrent hazard was to sell their cows and buy in-calf heifers from abroad. The price for a beef heifer has been very good this year and it has been quite possible to sell cows for prices very close to the cost of in-calf heifers. This undoubtedly accounts for some of the good looking young cows I have been seeing in the markets being sold for beef.

Like most farmers this autumn in the south and west they are short of feed. Like most farmers, too, they had good cows which would be dry for most of the winter. Not all cows feed to order by any means, and it is obviously a better business to sell a barren or even an in-calf cow for £200 or so, than feed it through the winter for no return at all.

There was also some talk of a tendency to try to reduce the intensity of their farming. They had been attempting, under the stimulus of high costs, to carry more stock on the same acreage. But they were finding the cost of nitrogen fertiliser, which has doubled in 18 months, and the general worry of managing a more intensive unit a heavy burden.

Malaysia seeks higher rubber sales to China

KUALA LUMPUR, Oct. 9
MALAYSIA WILL explore the possibility of increasing rubber sales to China, Agriculture and Rural Development Minister Abdul Ghafar Baba told newsmen before a week-long visit to China to discuss rubber trade prospects.

The Minister said he would seek reasons why Chinese rubber imports up to June this year had shown no increase or last year's try to solve any problems that existed.

He said the Chinese had been seeking reasons why Chinese rubber imports up to June this year had shown no increase or last year's try to solve any problems that existed.

Irish start beef sales campaign in U.K.

BY PETER BULLEN
THE IRISH Livestock and Meat Board announced yesterday that it was spending £500,000 to push up market prices sufficiently to make intervention sales less attractive.

Mr. Reddy Day, Board chairman, said in London that the Board's purpose was not to sell beef into intervention. Like the U.K. Government it preferred to see EEC produce sold fresh to EEC consumers rather than stockpiled for later sale.

Next year's U.K. home-produced supplies were expected to be 1.1 million tonnes, compared with 1.0 million tonnes in 1974. Ireland was able to supply more beef than it had shipped to the U.K. this year, said Mr. Day.

COMMODITY MARKET REPORTS AND PRICES

METALS			
Aluminium	100 lb	100 lb	100 lb
Copper	100 lb	100 lb	100 lb
Gold	100 lb	100 lb	100 lb
Iron	100 lb	100 lb	100 lb
Lead	100 lb	100 lb	100 lb
Nickel	100 lb	100 lb	100 lb
Platinum	100 lb	100 lb	100 lb
Silver	100 lb	100 lb	100 lb
Steel	100 lb	100 lb	100 lb
Tin	100 lb	100 lb	100 lb
Zinc	100 lb	100 lb	100 lb

PRICE CHANGES

U.S. Markets			
Aluminium	100 lb	100 lb	100 lb
Copper	100 lb	100 lb	100 lb
Gold	100 lb	100 lb	100 lb
Iron	100 lb	100 lb	100 lb
Lead	100 lb	100 lb	100 lb
Nickel	100 lb	100 lb	100 lb
Platinum	100 lb	100 lb	100 lb
Silver	100 lb	100 lb	100 lb
Steel	100 lb	100 lb	100 lb
Tin	100 lb	100 lb	100 lb
Zinc	100 lb	100 lb	100 lb

LEGAL NOTICES

NOTICE OF THE HIGH COURT OF JUSTICE
In the High Court of Justice, Chancery Division, at the Royal Courts of Justice, Strand, London, W.C.2, on the 10th day of October 1975.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company has been presented to the High Court of Justice, Chancery Division, at the Royal Courts of Justice, Strand, London, W.C.2, on the 10th day of October 1975.

WOOL FUTURES

LONDON: The market was slightly firmer following improved interest in physical, reports of a shortage of wool in the U.K. and a rise in the price of wool in the U.S.

The market was slightly firmer following improved interest in physical, reports of a shortage of wool in the U.K. and a rise in the price of wool in the U.S.

PUBLIC NOTICES

BUCKINGHAMSHIRE COUNTY COUNCIL
The Buckinghamshire County Council, at the County Offices, 100, High Street, Bucks. HP1 1AA, has received applications for planning permission for the following:

1. A development of 100 dwellings on the site of the former Buckinghamshire County Council Offices, 100, High Street, Bucks. HP1 1AA.

FINANCIAL TIMES

REUTERS			
100 lb	100 lb	100 lb	100 lb
100 lb	100 lb	100 lb	100 lb
100 lb	100 lb	100 lb	100 lb
100 lb	100 lb	100 lb	100 lb
100 lb	100 lb	100 lb	100 lb
100 lb	100 lb	100 lb	100 lb
100 lb	100 lb	100 lb	100 lb
100 lb	100 lb	100 lb	100 lb
100 lb	100 lb	100 lb	100 lb

EDUCATIONAL

AGLON COLLEGE
SWITZERLAND
British educational school in Alps, boys 11-18, girls 15-18. C.G.E. American Boarding, University, Languages, Music, Sports, etc. 1250, Chaux-de-Fonds, Switzerland.

GRAINS

THE BALTIMORE U.S. milling wheat prices were slightly higher than other imported grains, but lower than U.S. domestic wheat. A moderate recovery in the U.S. domestic wheat market was reported by the U.S. Department of Agriculture.

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Wool futures

LONDON: The market was slightly firmer following improved interest in physical, reports of a shortage of wool in the U.K. and a rise in the price of wool in the U.S.

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AUTHORISED UNIT TRUSTS

Amalgamated L.L.Y. (a)(b) 100, 200, 300, 400, 500, 600, 700, 800, 900, 1000, 1100, 1200, 1300, 1400, 1500, 1600, 1700, 1800, 1900, 2000, 2100, 2200, 2300, 2400, 2500, 2600, 2700, 2800, 2900, 3000, 3100, 3200, 3300, 3400, 3500, 3600, 3700, 3800, 3900, 4000, 4100, 4200, 4300, 4400, 4500, 4600, 4700, 4800, 4900, 5000, 5100, 5200, 5300, 5400, 5500, 5600, 5700, 5800, 5900, 6000, 6100, 6200, 6300, 6400, 6500, 6600, 6700, 6800, 6900, 7000, 7100, 7200, 7300, 7400, 7500, 7600, 7700, 7800, 7900, 8000, 8100, 8200, 8300, 8400, 8500, 8600, 8700, 8800, 8900, 9000, 9100, 9200, 9300, 9400, 9500, 9600, 9700, 9800, 9900, 10000, 10100, 10200, 10300, 10400, 10500, 10600, 10700, 10800, 10900, 11000, 11100, 11200, 11300, 11400, 11500, 11600, 11700, 11800, 11900, 12000, 12100, 12200, 12300, 12400, 12500, 12600, 12700, 12800, 12900, 13000, 13100, 13200, 13300, 13400, 13500, 13600, 13700, 13800, 13900, 14000, 14100, 14200, 14300, 14400, 14500, 14600, 14700, 14800, 14900, 15000, 15100, 15200, 15300, 15400, 15500, 15600, 15700, 15800, 15900, 16000, 16100, 16200, 16300, 16400, 16500, 16600, 16700, 16800, 16900, 17000, 17100, 17200, 17300, 17400, 17500, 17600, 17700, 17800, 17900, 18000, 18100, 18200, 18300, 18400, 18500, 18600, 18700, 18800, 18900, 19000, 19100, 19200, 19300, 19400, 19500, 19600, 19700, 19800, 19900, 20000, 20100, 20200, 20300, 20400, 20500, 20600, 20700, 20800, 20900, 21000, 21100, 21200, 21300, 21400, 21500, 21600, 21700, 21800, 21900, 22000, 22100, 22200, 22300, 22400, 22500, 22600, 22700, 22800, 22900, 23000, 23100, 23200, 23300, 23400, 23500, 23600, 23700, 23800, 23900, 24000, 24100, 24200, 24300, 24400, 24500, 24600, 24700, 24800, 24900, 25000, 25100, 25200, 25300, 25400, 25500, 25600, 25700, 25800, 25900, 26000, 26100, 26200, 26300, 26400, 26500, 26600, 26700, 26800, 26900, 27000, 27100, 27200, 27300, 27400, 27500, 27600, 27700, 27800, 27900, 28000, 28100, 28200, 28300, 28400, 28500, 28600, 28700, 28800, 28900, 29000, 29100, 29200, 29300, 29400, 29500, 29600, 29700, 29800, 29900, 30000, 30100, 30200, 30300, 30400, 30500, 30600, 30700, 30800, 30900, 31000, 31100, 31200, 31300, 31400, 31500, 31600, 31700, 31800, 31900, 32000, 32100, 32200, 32300, 32400, 32500, 32600, 32700, 32800, 32900, 33000, 33100, 33200, 33300, 33400, 33500, 33600, 33700, 33800, 33900, 34000, 34100, 34200, 34300, 34400, 34500, 34600, 34700, 34800, 34900, 35000, 35100, 35200, 35300, 35400, 35500, 35600, 35700, 35800, 35900, 36000, 36100, 36200, 36300, 36400, 36500, 36600, 36700, 36800, 36900, 37000, 37100, 37200, 37300, 37400, 37500, 37600, 37700, 37800, 37900, 38000, 38100, 38200, 38300, 38400, 38500, 38600, 38700, 38800, 38900, 39000, 39100, 39200, 39300, 39400, 39500, 39600, 39700, 39800, 39900, 40000, 40100, 40200, 40300, 40400, 40500, 40600, 40700, 40800, 40900, 41000, 41100, 41200, 41300, 41400, 41500, 41600, 41700, 41800, 41900, 42000, 42100, 42200, 42300, 42400, 42500, 42600, 42700, 42800, 42900, 43000, 43100, 43200, 43300, 43400, 43500, 43600, 43700, 43800, 43900, 44000, 44100, 44200, 44300, 44400, 44500, 44600, 44700, 44800, 44900, 45000, 45100, 45200, 45300, 45400, 45500, 45600, 45700, 45800, 45900, 46000, 46100, 46200, 46300, 46400, 46500, 46600, 46700, 46800, 46900, 47000, 47100, 47200, 47300, 47400, 47500, 47600, 47700, 47800, 47900, 48000, 48100, 48200, 48300, 48400, 48500, 48600, 48700, 48800, 48900, 49000, 49100, 49200, 49300, 49400, 49500, 49600, 49700, 49800, 49900, 50000, 50100, 50200, 50300, 50400, 50500, 50600, 50700, 50800, 50900, 51000, 51100, 51200, 51300, 51400, 51500, 51600, 51700, 51800, 51900, 52000, 52100, 52200, 52300, 52400, 52500, 52600, 52700, 52800, 52900, 53000, 53100, 53200, 53300, 53400, 53500, 53600, 53700, 53800, 53900, 54000, 54100, 54200, 54300, 54400, 54500, 54600, 54700, 54800, 54900, 55000, 55100, 55200, 55300, 55400, 55500, 55600, 55700, 55800, 55900, 56000, 56100, 56200, 56300, 56400, 56500, 56600, 56700, 56800, 56900, 57000, 57100, 57200, 57300, 57400, 57500, 57600, 57700, 57800, 57900, 58000, 58100, 58200, 58300, 58400, 58500, 58600, 58700, 58800, 58900, 59000, 59100, 59200, 5930
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REGIONAL MARKETS

g the merger last year of U.E. stock exchanges, a selection of the shares is shown under regional headings as presented below with quotations in Irish issues, most of which are not officially listed in London, are listed and with prices as on the Irish exchange.

15	37	Graig Ship C.	415	Stilish Ship	25	---
17	37	Hallam Ship W.	415	Sundell (W.)	26	---
18	122	Higgins Brew	99			
19	122	L.O. & Son	99			
20	315	Holt (Geo.)	239			
21	315	Kerr - 2e	215			
22	315	Lowell's Ship C.	215			
23	315	N.Y. Goldsmid	215			
24	315	P.A.	215			
25	315	Pearce (C. H.)	215			
26	315	Reed M. L.	215			
27	315	Rickard	215			
28	315	Robt. Calongop	215			
29	315	Savers Ltd.	215			
30	315	Shelf	215			
31	315	Shelf, Refect.	215			
32	315	Shelf, Refect.	215			
33	315	Shelf, Refect.	215			
34	315	Shelf, Refect.	215			
35	315	Shelf, Refect.	215			
36	315	Shelf, Refect.	215			
37	315	Shelf, Refect.	215			
38	315	Shelf, Refect.	215			
39	315	Shelf, Refect.	215			
40	315	Shelf, Refect.	215			
41	315	Shelf, Refect.	215			
42	315	Shelf, Refect.	215			
43	315	Shelf, Refect.	215			
44	315	Shelf, Refect.	215			
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46	315	Shelf, Refect.	215			
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89	315	Shelf, Refect.	215			
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92	315	Shelf, Refect.	215			
93	315	Shelf, Refect.	215			
94	315	Shelf, Refect.	215			
95	315	Shelf, Refect.	215			
96	315	Shelf, Refect.	215			
97	315	Shelf, Refect.	215			
98	315	Shelf, Refect.	215			
99	315	Shelf, Refect.	215			
100	315	Shelf, Refect.	215			

DD PRICE MOVEMENTS

Oct. 9 Week ago Month ago

	£	£	£
sh A.I. per ton†	890	870	825
h A.I. per ton†	580	570	520
Special per ton†	890	870	820
h A.I. per ton†	890	870	820
r A.I. per ton†	890	870	820
(packet)			
80 lb stb†	7.43-7.49	7.43-7.49	7.08-7.15
sh: per cwt†	45.39	45.39	42.92
h salted per cwt†	46.51-46.95	45.80-46.95	45.30-45.53
sh cheddar white			
less per tonne	780.5	780.5	780.5
tr tonne	780.5	780.5	780.5
-prod. Standard ...	2.80-2.80	2.90-3.10	2.90-3.10
	2.80-3.00	3.30-3.40	4.35-3.35

	Oct. 9	Week ago	Month ago
	per pound	per pound	per pound
	P	P	P

i killed sides ex	30.0-34.0	30.0-34.0	30.0-33.0
CF	23.0-24.0	23.0-25.0	24.0-25.0
forquarters	—	—	—
tine chilled ramps	—	—	—

in	30.0-33.0	28.0-32.0	28.0-31.0
2Ds	29.0-31.5	29.0-31.5	28.0-30.0
1 weights)	25.0-37.5	25.0-38.0	24.0-35.0

th ewes	11.0-12.0	11.0-12.0	11.0-12.0
r chickens	23.0-27.0	23.0-27.0	23.5-27.0

EGG Exchange price per 120 eggs. † Delivered. ‡ For October 11-18.



WE, THE LIMBLESS

INSURANCE, PROPERTY, BONDS

[illegible]


OFFSHORE AND OVERSEAS FUNDS

Albany Management Co. Ltd. P.O. Box 150, Hamilton, Bermuda Albany Trust Ltd. (INCORP.) 47/4 Australian-Scholarship Fund N.V. 25, Raffles Place, Singapore 25th Dec. 1954 USASIO Share \$102.80 NAV 97.00 NAV per share 97.00	Charterhouse Japan P.O. Box 100, Hamilton, Bermuda Charterhouse Japan Ltd. P.O. Box 100, Hamilton, Bermuda Charterhouse Japan Ltd. P.O. Box 100, Hamilton, Bermuda Charterhouse Japan Ltd. P.O. Box 100, Hamilton, Bermuda Charterhouse Japan Ltd. P.O. Box 100, Hamilton, Bermuda	Free World Fund Ltd. Batterfield Bldg., Hamilton, Bermuda NAV Sept 30 \$303,450.00 G.T. Management Ltd. 10, St. Martin's Grand, London EC1A 4EP Management International Ltd. c/o Bk. of Bermuda Trust St., Hamilton, Bermuda Anchor Oil Ltd. 8/24/54 Anchor Oil Ltd. 8/24/54 Anchor Oil Ltd. 8/24/54 Anchor Oil Ltd. 8/24/54 Anchor Oil Ltd. 8/24/54	Kingsley Mgmt. Jersey Ltd. P.O. Box 36, St. Helier, Jersey, Gt.B. 01-600 7070 NAV Sept 30 \$241,750.00 King & Shaxson Mgmt. Co. (INCORP.) 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00 King & Shaxson Mgmt. Co. (INCORP.) 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00	Samuel Montagu Ltd. Agts. 114, Old Broad St., E.C.2 NAV Sept 30 \$241,750.00 Samuel Montagu Ltd. Agts. 114, Old Broad St., E.C.2 NAV Sept 30 \$241,750.00 Samuel Montagu Ltd. Agts. 114, Old Broad St., E.C.2 NAV Sept 30 \$241,750.00	Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. NAV Sept 30 \$241,750.00 Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. NAV Sept 30 \$241,750.00 Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. NAV Sept 30 \$241,750.00
Banque Bruxelles Lambert 2, Rue de la Banque 9 1000, Brussels NAV Sept 30 \$241,750.00 Banque Bruxelles Lambert 2, Rue de la Banque 9 1000, Brussels NAV Sept 30 \$241,750.00 Banque Bruxelles Lambert 2, Rue de la Banque 9 1000, Brussels NAV Sept 30 \$241,750.00	Cornhill Ins. (Guernsey) Ltd. P.O. Box 197, St. Peter Port, Guernsey NAV Sept 30 \$241,750.00 Cornhill Ins. (Guernsey) Ltd. P.O. Box 197, St. Peter Port, Guernsey NAV Sept 30 \$241,750.00 Cornhill Ins. (Guernsey) Ltd. P.O. Box 197, St. Peter Port, Guernsey NAV Sept 30 \$241,750.00	Darling Fund Ltd. 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00 Darling Fund Ltd. 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00 Darling Fund Ltd. 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00	King & Shaxson Mgmt. Co. (INCORP.) 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00 King & Shaxson Mgmt. Co. (INCORP.) 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00 King & Shaxson Mgmt. Co. (INCORP.) 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00	Samuel Montagu Ltd. Agts. 114, Old Broad St., E.C.2 NAV Sept 30 \$241,750.00 Samuel Montagu Ltd. Agts. 114, Old Broad St., E.C.2 NAV Sept 30 \$241,750.00 Samuel Montagu Ltd. Agts. 114, Old Broad St., E.C.2 NAV Sept 30 \$241,750.00	Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. NAV Sept 30 \$241,750.00 Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. NAV Sept 30 \$241,750.00 Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. NAV Sept 30 \$241,750.00
Bank of London & S. America Ltd. 40-46, Queen Victoria St., E.C.4 NAV Sept 30 \$241,750.00 Bank of London & S. America Ltd. 40-46, Queen Victoria St., E.C.4 NAV Sept 30 \$241,750.00 Bank of London & S. America Ltd. 40-46, Queen Victoria St., E.C.4 NAV Sept 30 \$241,750.00	Della Group P.O. Box 1407, Nassau, Bahamas NAV Sept 30 \$241,750.00 Della Group P.O. Box 1407, Nassau, Bahamas NAV Sept 30 \$241,750.00 Della Group P.O. Box 1407, Nassau, Bahamas NAV Sept 30 \$241,750.00	Darling Fund Ltd. 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00 Darling Fund Ltd. 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00 Darling Fund Ltd. 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00	King & Shaxson Mgmt. Co. (INCORP.) 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00 King & Shaxson Mgmt. Co. (INCORP.) 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00 King & Shaxson Mgmt. Co. (INCORP.) 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00	Samuel Montagu Ltd. Agts. 114, Old Broad St., E.C.2 NAV Sept 30 \$241,750.00 Samuel Montagu Ltd. Agts. 114, Old Broad St., E.C.2 NAV Sept 30 \$241,750.00 Samuel Montagu Ltd. Agts. 114, Old Broad St., E.C.2 NAV Sept 30 \$241,750.00	Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. NAV Sept 30 \$241,750.00 Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. NAV Sept 30 \$241,750.00 Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. NAV Sept 30 \$241,750.00
Burdays Unicorn Int. (Ch. Is.) Ltd. P.O. Box 100, Hamilton, Bermuda NAV Sept 30 \$241,750.00 Burdays Unicorn Int. (Ch. Is.) Ltd. P.O. Box 100, Hamilton, Bermuda NAV Sept 30 \$241,750.00 Burdays Unicorn Int. (Ch. Is.) Ltd. P.O. Box 100, Hamilton, Bermuda NAV Sept 30 \$241,750.00	Della Group P.O. Box 1407, Nassau, Bahamas NAV Sept 30 \$241,750.00 Della Group P.O. Box 1407, Nassau, Bahamas NAV Sept 30 \$241,750.00 Della Group P.O. Box 1407, Nassau, Bahamas NAV Sept 30 \$241,750.00	Darling Fund Ltd. 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00 Darling Fund Ltd. 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00 Darling Fund Ltd. 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00	King & Shaxson Mgmt. Co. (INCORP.) 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00 King & Shaxson Mgmt. Co. (INCORP.) 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00 King & Shaxson Mgmt. Co. (INCORP.) 10, St. Martin's Grand, London EC1A 4EP NAV Sept 30 \$241,750.00	Samuel Montagu Ltd. Agts. 114, Old Broad St., E.C.2 NAV Sept 30 \$241,750.00 Samuel Montagu Ltd. Agts. 114, Old Broad St., E.C.2 NAV Sept 30 \$241,750.00 Samuel Montagu Ltd. Agts. 114, Old Broad St., E.C.2 NAV Sept 30 \$241,750.00	Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. NAV Sept 30 \$241,750.00 Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. NAV Sept 30 \$241,750.00 Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. NAV Sept 30 \$241,750.00
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HOTELS—Continued

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Cosmos price pledge stokes travel 'war'

BY ARTHUR SANDLES

BRITAIN'S major tour operators have embarked upon a "guarantee" war even more extreme than that in the car business, and which is regarded by some in the industry as at least as potentially destructive as the price war which helped to kill Clarksons.

Cosmos Tours last night joined the race to improve on rival offers. It promised not to increase prices within 10 weeks of holiday departure, whatever happens to the pound or to jet fuel prices. It also gave a money-back pledge for any customer who loses his job through redundancy.

Only a year ago Cosmos was suggesting that price guarantees could be suicidal for companies. Cosmos managing director, Mr. Wilf Jones, spelt out the new guarantee package at the same time as he spoke of the holiday revolution in which blue-collar workers have replaced the middle classes as the bread and butter of the travel business.



Mr. Wilf Jones: 'Holiday revolution.'

Cancellations

Cosmos is the third major in recent weeks to unveil guarantees which would have been regarded as remarkable only three years ago. Thomson Holidays started the ball rolling with its "Fair Trading Charter," which offers fixed prices some weeks before departure and cash compensation for changes in holiday plans.

British Airways countered with a guarantee which fixed prices at present brochure rates for those who book over the next three months. Both companies offer the customer the right to cancel if prices go up by more than 10 per cent. above brochure rates.

Now Cosmos, which came in for considerable criticism this year for last-minute surcharges, has joined the fray. It too is fixing prices with final invoice (about ten weeks before departure) and offering the possibility of cancellation if the price is more than 10 per cent. above brochure rates.

Some retailers regard the present guarantee battle as absurd. If the pound suddenly plunges next summer, if fuel prices rise, or if there are political problems in Spain which produce a scramble for alternative accommodation, the tour companies could be, it is said, in serious difficulties. All three of the majors, however, say they worked the problems out and such fears are unjustified. Cosmos backs up its claim of a swing to the working class with figures. "We have booked

nearly as many passengers in Yorkshire as we have in Greater London," it says. Yorkshire had increased by 31 per cent. Lancashire by 29 per cent. while London bookings were down by 25 per cent. The South East was bottom of the bookings list with a 30 per cent. fall.

The worst hit are the trim avenues of Surrey, South Warwickshire and Cheshire," said Mr. Jones.

The Cosmos figures drew scorn from rival operators. The closely guarded centrally kept industry figures certainly do not support the Cosmos statistics. According to them, package tourism from the South East generally, and particularly greater London, actually grew against a national pattern of marginal decline.

It is being suggested that while Cosmos is doing well in industrial areas, it is less successful elsewhere and has been losing ground among the middle classes to Thomson and British Airways. According to Mr. Jones, although the total number of Britons holidaying abroad had fallen by 10 per cent. from 1970 to 1974, the number of working class people at the lowest end of the scale had more than doubled. "And the number of skilled workers has increased by over 40 per cent."

In 1970, the upper-middle class had spent twice as much as the workers on their holidays. Last year, the "poor rich" had spent £11 each, and the new rich poor spent £108.

Kuwait announces deal with BP, Gulf

BY RICHARD JOHNS

KUWAIT has reached agreement with British Petroleum and Gulf Oil on the takeover of their remaining 40 per cent. share in their joint producing operation, it was claimed yesterday by Mr. Abdul Mutalib Kazimi, the Kuwaiti Minister of Oil.

The two companies would share compensation of up to \$66m. under the deal.

Neither company, however, was able last night to confirm his statement—made after the first day of what the Kuwaitis have billed the "Sual" round of negotiations with BP and Gulf.

Mr. Kazimi indicated that the final package had not yet been sewn up when he stated that the price to be paid by the companies for their oil entitlement had not yet been agreed.

On the question of the purchasing agreement, Mr. Kazimi said the companies would be guaranteed rights to buy 1.5m. barrels a day for the first five years, 800,000 b/d for the next five years and 600,000 b/d in the last phase of the accord. BP had wanted 1.5m. b/d over the full period, according to reliable reports.

The Minister also said the exact amount of compensation had yet to be determined, but it would not exceed a maximum of \$66m. — a figure already in line with the \$110m. paid for the 60 per cent. stake taken by the Government last year.

Qatar, meanwhile, is understood to have lowered the differentials on its light, sulphur premium oil more or less in accordance with the formula laid down by Saudi Arabia at the Organisation of Petroleum Exporting Countries meeting in Vienna, last month.

In response to market conditions Saudi Arabia has modified the OPEC 10 per cent. oil price increase by raising the price for its lightest oil—Berris 30 degrees API gravity—by only 6.5 per cent. At the other end of the scale the upward adjustment for Arabian Medium 31 degree API gravity and Arabian Heavy 27 degree is 9.5 per cent. The full increment of 10 per cent. will be applied to the crude oil "marker" (34 degrees), making the average increase for Saudi Arabia nearer 10 per cent. than 6.5 per cent.

Dairy farm aid decision is expected to-day

BY ROBIN REEVES

BRUSSELS, Oct. 9.

A FINAL DECISION on extra financial help for Britain's dairy farmers is expected to be taken by U.K. Ministers in London to-morrow, to be put forward for Common Market blessing at next week's meeting of the EEC Council of Ministers in Luxembourg.

Assuming Mr. Fred Peart, the Minister of Agriculture, gains the necessary backing of his cabinet colleagues, he is expected to ask the Council to sanction a further devaluation of the "green pound."

Dearer milk

The retail milk price is also likely to go up by more than has been expected. A rise of at least 1p a pint is due at the end of the month, and the U.K. may even decide to make the increase 2p a pint.

There is scope for a green pound devaluation of up to 11 per cent. because of the downward float of sterling. A 5 per cent. devaluation was sanctioned in July. This time it is doubtful if the Government will seek Brussels blessing for the whole amount. More likely seems a combined devaluation and retail price move, to give British dairy farmers an extra 4p a gallon over the next six months. Their present price approaches 40p a gallon.

The green pound is the exchange rate between sterling and the unit of account, the EEC's national currency, for agricultural purposes. Devaluation has the effect of raising official agricultural prices to British farmers and cutting back EEC subsidies of millions of pounds.

Small unions to fight for Vauxhall recognition

BY ROY ROGERS, LABOUR CORRESPONDENT

MOTOR INDUSTRY unions which stand to be excluded from a closed-shop agreement shortly to be finalised for Vauxhall Motors' 22,000 manual workers have launched a late bid to scotch the deal.

Mr. Jerry Eastwood, general secretary of the Association of Patternmakers and Allied Craftmen, said yesterday he had written a letter of complaint to management and that a similar letter would be going to the TUC.

His union is very concerned that under the proposed agreement between Vauxhall Motors and its three signatory unions—the Amalgamated Union of Engineering Workers, the Transport and General Workers Union and the Electrical and Plumbing Trades Union—members would be obliged to join one of them.

He has written to the company saying that his union cannot accept this situation and demand-

ing the right to represent its 100 or so members at Vauxhall and to continue to recruit in the appropriate areas. The National Union of Sheet Metalworkers is expected to adopt a similar attitude over its 300 or so Vauxhall members. Under the closed shop proposals which will be discussed further at a meeting of the company's national joint council today, workers will be given between one and eight weeks depending on length of service, to join one of the appropriate unions.

It is understood that there are few, if any, non-union workers at the company's Ellesmere Port, Cheshire, factory and in the region of 800 at the company's Luton and Dunstable plants.

More than 2,000 hourly paid production workers at Chrysler U.K.'s truck plants at Dunstable and Luton will start a three-day week next month.

The leaflet sets out the decline over two years: 9,500 dairy farmers gave up production; cow numbers down by 200,000; artificial insemination down 10 per cent.; and total milk output down 112m. gallons, enough to supply the country's liquid milk requirements for four weeks.

The leaflet also states that the winter of 1976 there will not be enough milk to go round unless there is recovery in the dairy industry, the Milk Marketing Board said yesterday. The warning is in a leaflet's guide to the U.K. dairy crisis, being distributed to consumer groups and others.

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THE LEX COLUMN

Eurocanadian holds back

Eurocanadian has gone out of its way to kill the idea of an outright bid for Furness Withy, both now and in the foreseeable future. For instance, it would hardly have suggested that the U.K. authorities could be expected to ban such an approach if it was simply trying to bluff. It says that long-term finance has been secured for its investment of \$450m. or so in Manchester Liners and Furness, which it regards as having fundamental as well as strategic value.

The average price for its 281 per cent. stake in Furness appears to be very roughly 230p, against 240p in the market ahead of last night's statement. The yield at that level is only 4 per cent., but Furness is heading for a much smoother performance this year than most other shipping majors and could produce pre-tax profits of, say, 70p per share. Furness has plenty of assets—in the books at about 300p per share, or 350p with its controlling interest in ML taken at the market price—and an under-exploited balance-sheet. Cash and quoted investments amount to £22m., or nearly a fifth of capital employed, and debt represents less than two-fifths of the balance-sheet total. For what it is worth, Eurocanadian's stake in ML was bought at roughly half the current market level, and it has not paid a preposterous price for its Furness holding.

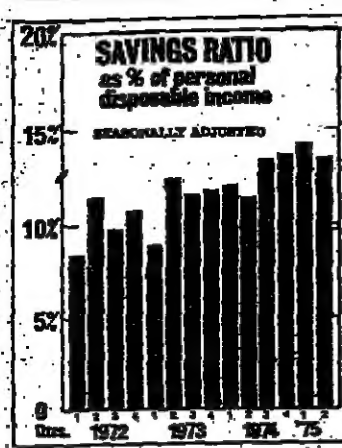
As for the strategic possibilities, Eurocanadian claims that the logic of a link between ML and its operations in the North Atlantic will ultimately prove irresistible. There is little duplication in Europe but a great deal in Canada, in depots, agencies and transportation. Its proposals could be presented to shareholders in due course. For the moment, though, it seems to be more interested in letting the dust settle—and after the hostile statements from Furness on Wednesday, it would be unlikely to gain much from trying to rush matters.

Of course there is a lot of froth to be blown off the Furness price. Although the shipping sector has made no progress since May, Furness has risen by around a quarter over the period and currently stands close to its all-time high. But in the longer term, the involvement of an aggressive and

only a handful of clerical workers at its Craigavon plant, which employs 1,800. Trade union leaders are making it clear that they intend to use the meeting to emphasise their opposition to the Government's exclusion of both Harland and Wolff and Short Brothers and Harland, the aircraft producers, from its overall nationalisation programme, which they see as a Whitehall scheme to impose economic devolution on Northern Ireland.

Mr. Orme has already stated that there can be no question of a policy change on the matter. The Prime Minister is to be asked by leaders of 3m. workers to take urgent action over the unemployment situation in Northern Ireland. The Confederation of Shipbuilding and Engineering Unions, meeting in York, decided to seek a meeting with Mr. Wilson after hearing a report on unemployment from Mr. Andrew Barr, chairman and Mr. James Graham, secretary of the confederation's Northern Ireland and District Committee.

Index rose 8.9 to 339.5



apparently successful major shareholder may do Furness no harm at all.

C. T. Bowring

With £6.65m. pre-tax for the first half year, against £3.19m., Bowring's recovery appears to be running well up to the market's expectations. Of course, the major explanation lies in the transformation at Bowring, which published details of last month of its £2.93m. turnover to profits of £1.93m. The rest of the group is ahead more modestly—by 18 per cent. to £4.93m., within which there seems to have been some significant variations.

There is certainly nothing wrong with the dominant insurance broking activity, however, and given that the rise in group turnover of 37 per cent. is diluted by Bowmaker's fairly modest increase it looks as though premiums handled may have expanded by close on 50 per cent. General inflation and the depreciation of sterling account for much of this, but Bowring also reports a good flow of international business into London, influenced by the shortage of capacity in the North American market. This is largely general non-marine business, with reinsurance following the lead, and the news closely follows the buoyant report from Minet on Wednesday.

Elsewhere, though, Bowring's shipping side has made a small loss, affected by repair costs, and will only break even for the year, compared with a contribution of £0.9m. in 1974. The property companies remain in the red. But small improvements have been achieved in insurance underwriting and

banking, the latter being due any more rapid recovery continuing, need to be against property lending.

These trends should cor- aside from a final quarter to Bowmaker from higher costs, and £15m. for the full would suggest earnings of, share—giving useful support the shares at 69p.

Minster Insurance

Minster Insurance has pated the probable new li- the relative size of any insurance company invy by agreeing a sale and less deal on its City office bloc price is £8.34m., compase a peak valuation of £11.3 December 1973 and the book figure of £9m. gains tax payable should more than a few thousand pounds, and the on reserves has been shadowed by a rise of £5.5m. in the value of vestments this year. So- vency margin is now 35 per cent., compared 35 per cent. last Decem- improvement boosts the holders' funds of Minster from an end 1974. £10.7m. to over £15m.

The deal also has a double-edged message property market. Altho- sale is one of the larges this year in central Lon- terms indicate a yield of 8.5 per cent. This is pe point more than the pri in the City, in turn above the now favoured indicating the discou- necessary for sales of £12 a square foot—the figure apparently at Bank of America in Street—which confirms- taining downturn in C and suggests that even this year's revaluat- have to be revised.

Savings ratio

The debate over the the personal saving remains largely unres- the latest figures; the s- adjusted ratio fell ex- ceptional 14.2 per ce- first quarter to 13.4 per the second, but the f- main very high by standards. Elsewhere statistical front, comp- ing profits are still un- sure, at only 5.7 per second quarter GDP ducting stock apprais-

Eurocanadian 'no intention' of making Furness Withy bid

BY DAVID BELL

JOBBERS stopped trading in Furness Withy shares last night shortly before Eurocanadian, which owns 28 per cent. of the British shipping group, announced that it had no intention of making a bid for the rest of the company.

The announcement followed a day of speculation that Eurocanadian would make an offer for FW, whose shares at one time rose 10p to 250p before settling back to close unchanged at 240p when trading was suspended in advance of the statement.

But Eurocanadian made it clear that it might call a shareholders meeting "at an appropriate time" to consider "whether it is proper that the FW Board should be permitted to block the principal shareholder in the company from exercising normal shareholder responsi-

bility at Board room level." This was a reference to FW's rejection on Tuesday of Eurocanadian's proposal that it should nominate five of FW's 15 directors and merge its North Atlantic operations with those of Manchester Liners, an FW subsidiary in which Eurocanadian has a 38 per cent. interest.

Mr. G. N. Murrant, deputy chairman of FW, last night reiterated the company's opposition to these proposals. "We shall say no and continue to say no. Had this been an institutional investor we would have looked at it differently but since Eurocanadian is a competitor and may in due course be a bidder we don't think it is reasonable for it to try to exercise considerable influence, if not control, from a minority position."

But Eurocanadian's chairman, Mr. Frank Narby, said last night that he was perplexed at FW's attitude and surprised that the company had said "No" so firmly to his proposals. "We shall not be buying any more shares. We look at this as a good long-term investment. Long-term cyclical returns are what interest us. Nothing we have said to FW justifies their view that we are trying to control them without buying them."

Mr. Narby, a Canadian who lives in Switzerland and is one of the two major shareholders in the twin holding companies that control the Eurocanadian group, said that industrial logic dictated that sooner or later the two companies should merge their North Atlantic operations to cut out duplication, achieve valuable economies of scale and encourage expansion into new business.

In its statement, Eurocanadian said it hopes to expand the number of ships flying the British flag as the result of its investment and not reduce them. Unions representing FW's employees have already written to Mr. Peter Shore, the Trade Secretary, asking him to prevent any takeover of the British company from abroad.

Mr. Narby said that he was not a shareholder in the company and that he was not a shareholder in the company and that he was not a shareholder in the company.

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Emergency moves to deal with Ulster's economic decline

BY GILES MERRITT

BELFAST, Oct. 9.

AN EMERGENCY REVIEW of Ulster's deteriorating economic situation has been called by Mr. Stanley Orme, Minister of State responsible for Northern Ireland industry and the economy.

Mr. Orme will chair a special meeting of 10 senior industrialists and trade union representatives at Stormont Castle to-morrow week at which he will spell out details of Northern Ireland's economic problems, and perhaps outline a package of measures the Government is prepared to take to slow the unemployment rate.

Next week's conference is being described here as "unprecedented," and amounts to a large extension in the size of the Northern Ireland Economic Council, the 20-strong body which meets quarterly and on which both the Confederation of British Industry and the Irish Congress of Trade Unions are represented.

The Minister is expected to stress that the recession here

will get worse before it gets better. The meeting follows Mr. Orme's tough warning to Harland and Wolff a week ago that unless the publicly owned shipyard could show significant productivity improvements by Christmas it must face closure; with almost 10,000 workers, Harland and Wolff is Ulster's largest industrial employer, and growing redundancies there would seriously swell the jobless total of about 35,000, which is 10.6 per cent. of the insured population.

The unemployment figure is in any case likely to rise appreciably in the winter. Mr. Orme's announcement at the conference follows hard on the Standard Telephone and Cables statement yesterday that it is closing its Larne factory, Co. Antrim, and will redeploy only a proportion of the 780 workers there.

Goodyear revealed a streamlining scheme of voluntary redundancies to-day, although that is so far expected to affect

only a handful of clerical workers at its Craigavon plant, which employs 1,800.

Trade union leaders are making it clear that they intend to use the meeting to emphasise their opposition to the Government's exclusion of both Harland and Wolff and Short Brothers and Harland, the aircraft producers, from its overall nationalisation programme, which they see as a Whitehall scheme to impose economic devolution on Northern Ireland.

Mr. Orme has already stated that there can be no question of a policy change on the matter. The Prime Minister is to be asked by leaders of 3m. workers to take urgent action over the unemployment situation in Northern Ireland. The Confederation of Shipbuilding and Engineering Unions, meeting in York, decided to seek a meeting with Mr. Wilson after hearing a report on unemployment from Mr. Andrew Barr, chairman and Mr. James Graham, secretary of the confederation's Northern Ireland and District Committee.

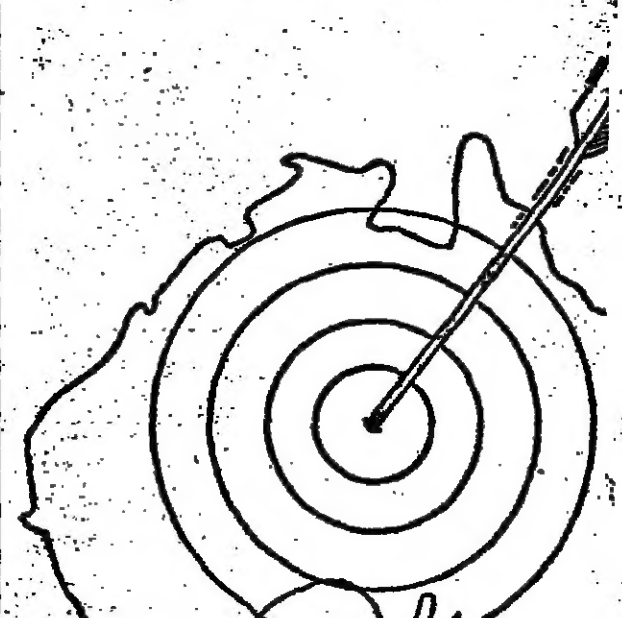
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